

DEPARTMENT OF
ECONOMICS AND SOCIOLOGY.

DUN'S REVIEW.

A Journal of Finance and Trade—Domestic and Foreign.

PUBLISHED WEEKLY BY R. G. DUN & CO.

Vol. 9. No. 399.

NEW YORK, SATURDAY, MARCH 23, 1901.

\$5 per Year.
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To the Stockholders of

March 21, 1901.

Federal Steel Company,
National Steel Company,
National Tube Company,
American Steel & Wire Co. of New Jersey,
American Tin Plate Company,
American Steel Hoop Company,
American Sheet Steel Company.

Referring to our circular dated March 2, 1901, we announce that holders of the following percentages of the entire outstanding amounts of the Preferred and Common Stocks of the above-named companies have accepted the offer made to them by us in our said circular, viz.:

	Percentage of Preferred Stock.	Percentage of Common Stock.
Federal Steel Company	97	96
National Steel Company	97	98
National Tube Company	98	93
American Steel & Wire Company of New Jersey	97	92
American Tin Plate Company	94	99
American Steel Hoop Company	97	98
American Sheet Steel Company	97	94

THE PLAN proposed in our circular, therefore, has become **OPERATIVE**.

In view of the fact that there are stockholders who desire to participate in the plan, but who have been unable to deposit the certificates for their stock within the time limited in our circular, we have extended the time for deposit of stocks under the terms and conditions of our said circular of March 2, 1901, **UNTIL AND INCLUDING MONDAY, APRIL 1ST, 1901**, after which date no deposits of stock will be received except in our discretion and on such terms as we may prescribe.

The **COMMON STOCK** of any Company offered for deposit **AFTER THE DATE OF CLOSING THE TRANSFER BOOKS** of such Company for the payment of dividends upon the Common Stock, must be accompanied by an **ORDER FOR SUCH DIVIDEND**.

Deposits must be made with the following depositaries respectively:

FEDERAL STEEL PREFERRED STOCK	with { Colonial Trust Co., N. Y., or with
" COMMON STOCK	" { Old Colony Trust Co., Boston.
NATIONAL TUBE PREFERRED STOCK	" { Morton Trust Co., N. Y., or with
" COMMON STOCK	" { Kidder, Peabody & Co., Boston.
AMERICAN STEEL & WIRE PREFERRED STOCK	" { Standard Trust Co., N. Y.
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THE CITY OF NEW YORK.
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DUN'S REVIEW.

A Journal of Finance and Trade.

PUBLISHED ON SATURDAY

BY

R. G. DUN & CO., THE MERCANTILE AGENCY,

290 BROADWAY, NEW YORK.

SUBSCRIPTION, \$5.00 PER YEAR.

Entered at the Post Office, at New York, as second class matter.

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THE WEEK.

The position of general business is satisfactory, being marked this week by increased activity of retail operations throughout the West, and in some Atlantic seaboard cities, which is considered the forerunner of a generally good spring trade. New enterprise is reflected in the largest demand for many months for builders' hardware and general materials, and contracts for prompt delivery of all structural goods are very difficult to place. Collections are prompt, and railroad tonnage is well maintained. Earnings of all railroads for the month of March to date show a gain of 10.8 per cent. over last year, and 36.0 per cent. over 1899. The gains extend to practically the whole country. The textile industry alone does not improve. Short time has been adopted by Fall River cotton mills, and there are reports that some of the southern weaving mills are about to curtail production, but this has been without special effect upon demand for either print cloths or heavy brown cottons. There is satisfaction in the fact that prices have not further declined this week, and by some the market is called steadier on the current low basis. Bank clearings show 66.0 per cent. gain over last year at New York, with 33.5 per cent. gain over 1899; while outside New York the increases are 25.2 per cent. and 16.8 per cent., respectively.

Quotations of pig iron and finished steel tend toward a higher level. There is still the wholesome element of conservatism, which prevents violent fluctuations and keeps the advance at a moderate rate, but the tendency of the market is undeniably toward better things. The most conspicuous strength is apparent in Bessemer pig, which now commands \$17 at Pittsburgh, while steel billets have sold at \$24, and high carbon billets reached \$30. Steel bars are \$1 per ton higher, and structural shapes are firmly maintained, with every expectation of an advance. While these quotations show moderate gains, much higher rates are paid for immediate delivery and in small amounts. A short time ago it was expected that new ore prices would be much lower, but the remarkable strength of products will tend to sustain values of the raw material. New high records are constantly established for coke output in the Connellsville region, and prices are firm. Among the minor metals further depression in tin was the feature.

Recent developments in the cotton market have most thoroughly endorsed the position taken earlier in the season by DUN'S REVIEW. At that time this staple was artificially supported by speculation in defiance of every legitimate influence for a lower level. Spinning was being overdone, both here and abroad, and efforts to advance the finished product in proportion to the higher raw material decreased sales until wheels were stopped by accumulation of goods. Exports in February were 275,226 bales less than in the same month of 1900, and the first half of March shows a further loss in foreign buying. The amount still coming forward at the South indicates that plantation stocks are by no means exhausted, and preparation for the new crop promises an enormous acreage. From the top point of the season the price has fallen \$18.45 a bale, and the only apparent element of strength at present is the oversold condition of the speculative market.

Footwear is firmly maintained for staple lines, although high-priced grades are easier. Some decrease in demand does not disturb producers, as factories are busy on contracts that will require months to fill. Orders for boots have exceeded last year's to date, with trade most active at the South. Buyers who recently left Boston are now sending in orders freely. Especial activity is noticed in the local market for patent and enamel shoes. Leather is in good demand, particularly for sole, but quotations are unchanged, although stocks are light. Hides at Chicago have declined almost steadily for two months, the net fall in the average of ten grades amounting to 7.2 per cent. Despite the weakness in domestic lines, foreign hides are tending upward. Special reports telegraphed to DUN'S REVIEW this week indicate that the winter wheat crop is in good condition, and an unusually heavy acreage was planted at the Southwest, while ravages by Hessian fly have been exaggerated.

A sharp rise in foreign exchange was the feature in financial circles. The buying of bills was the outcome of heavy sales of securities for foreign account and of preparation for April's quarterly payments. The market has been bare of bills, and even sales against recent heavy grain exports have failed to satisfy demand for regular remittance. To some extent the rise was the result of fright which at one time prevailed in London over Chinese disturbances, but at the close exchange bought on this basis seemed to be for sale to realize a quick profit. The market naturally began to figure on the possibility of gold exports, but there seems to be no idea entertained of actual shipments at the present time. The export basis is about $\frac{3}{4}$ c. in the pound above the current price of demand sterling, and unless there is a pronounced disturbance in money in London there is no reason to expect early shipments. Foreign commerce at this port for two weeks shows a striking loss compared with 1900, exports falling off \$6,669,222 and imports decreasing \$1,976,927.

The money market is steady and has lost most of its terror, even for small stock traders who have acted of late as though the market must follow each variation in call loans. With cash reserves so heavy current changes are of small significance, and belief in a further reduction of loans as bonds made in recent railroad deals are marketed with investors is general in higher financial circles. This selling of bonds will enable underwriters to curtail their obligations to their banks. The interior currency movement continues favorable to New York banks in spite of a slightly firmer rate for money in the West; but the gain from this source served only to reduce by one-half the loss by heavy customs collections. Pensions payments are large, but are slow in returning to the banks. Stocks were strong, many deals are progressing among the railroads, the coal situation seems better, and there was continued investment buying of high-priced stocks. London sales were heavy and constituted the chief check to advancing prices.

Liabilities of failures in three weeks of March aggregated \$6,192,185, of which \$1,926,061 were in manufacturing, and \$3,003,592 in trading. Last year the amount was \$8,444,447, of which \$3,983,072 were in manufacturing, and \$3,524,656 in trading. Failures for the week numbered 224 in the United States against 183 last year, and 33 in Canada against 27 last year.

THE BUSINESS OUTLOOK.

Reports from Principal Cities of the United States and Canada.

Boston.—The volume of merchandise trading is increasing, and the past week has been good in results accomplished by retailers, there having been liberal purchasing by consumers not only here but at outside New England points, reports from which are uniformly favorable. With the jobbers business is good for the season, and deliveries are heavy of dry goods, clothing, millinery, footwear, etc. Both jobbers and manufacturers' agents look for a large return business, as retailers' wants have been very conservatively filled. Boot and shoe manufacturers report some improvement this week in the volume of case orders, and some factories have orders good for steady employment of machinery through the summer. The movement from the factories has increased, 90,723 cases having been forwarded, compared with 88,365 cases in the week before. For the first time this year the movement has exceeded that of 1900, when in the corresponding week 88,322 cases were shipped. Sales of leather are smaller, but the market is firm for both sole and upper stock. Hides are lower in the West, and quiet and easy here. With the cotton mills business is quiet in plain and printed fabrics, and curtailment of production is quite general. At Fall River print cloths show no important movement. Wool has been selling freely and at steadier prices, holders having turned down bids $\frac{1}{2}$ cent under asking prices. London advices are stronger, and there is a more cheerful feeling in the local trade. Shipments from here the past week have been 5,164,168 pounds, compared with 5,266,000 pounds in the previous week. Lumber rules firm, with a better demand from the building trade. Iron and steel active and firm. Furniture trade shows improvement. Most kinds of hardware are selling well. Wholesale paper dealers report more business, with prospects good. Money rules steady at $3\frac{1}{2}$ to $4\frac{1}{2}$ per cent. on time.

Portland, Me.—Wholesale clothing houses still find business rather quiet, but in other lines jobbers report a marked improvement. Shoe factories as a rule are increasing their output; there is some complaint of close margins on standard lines, but makers of special patterns report plenty of orders at good prices. Several manufacturers of the common grades find a growing demand from Germany and England. The granite quarries are in active operation.

Providence.—Manufacturing in practically all lines is quiet, and many mills and factories have curtailed production. This condition is particularly among jewelers, cotton and woolen manufacturers. Dealers in heavy hardware and carriage makers' supplies say business has materially increased the past few weeks, and that prices are firmer. Leading houses in millinery and dress goods have held openings rather unexpectedly, and before some were able to make a complete display. Trade in these lines is said to have been satisfactory. Rates on commercial paper are easier, 4 per cent. being obtained for best names.

Philadelphia.—Iron and steel are fairly active, though there is some complaint of dullness. Stores are busy and report difficulty in obtaining material; mills are full of orders. Coal is reasonably active and machine shops are busy. In February, 1089 car loads and 19 cargoes of lumber were unloaded here, with 20,207,000 feet of lumber, a decrease from last year of 6,657,000 feet. Several millions of feet are awaiting shipment from Charleston, S. C., and other southern ports. Retail stocks are light and the demand is about normal. Furniture manufacturers have orders which will keep them busy for some time, but retail trade, in this line, is only fair. There is a better demand for wool, and the market shows a firmer tendency. A larger volume of business is transacted, without further concession in prices. The market has been pretty well cleaned up of bankrupt stocks. Manufacturers are still operating cautiously, and sales are chiefly in Territories, on a basis of 40 cents clean for fine, and 36 and 40 cents clean for medium and fine. Stocks are still very much in excess of current needs. Manufacturers of carpets are generally running to but partial capacity. Manufacturers of hosiery and knit goods complain of dull trade. The trade in spirits has not been very active. Tobacco trade continues quiet. Fair inquiries are made for good grades of seed leaf,

but the stock on hand appears to be small. Trade in Sumatra is fair, but Havana is still dull. Cigar manufacturers are doing a fair business, but the trade has fallen off considerably within the past few weeks. There is an improvement in the builders' hardware lines. Manufacturers of shoes report an increasing business, especially in the better class of goods. Shoe jobbers report country orders larger.

Drugs are in good demand. Paints and varnishes are extremely slow, this being the end of the dull season, and spring trade has not yet opened. Dyestuffs continue dull. In retail groceries, there is a fair business. Jobbers in canned goods and dried fruits report little inquiry for goods, and prices on some lines unsatisfactory. Tomatoes have been offered as low as $62\frac{1}{2}$ cents per dozen. On dried fruits, the market is said to be well cleaned up. In teas, coffees and spices, there is a fair trade, largely confined to out-of-town buyers. Wholesale jobbing houses report business for January and February larger than for the same period last year. Syrups and molasses continue in moderate jobbing request. Money is reasonably active, call loans commanding $3\frac{1}{2}$ per cent., and time money from 4 to 5 per cent. Commercial paper sells at $3\frac{1}{2}$ for best names.

Pittsburg.—Iron and steel continue buoyant. Heavy transactions characterized the market during the week, and the upward tendency in prices continues. Buyers crowd the situation by offering premiums for prompt delivery, and Pittsburg plants are probably busier than those of any other section of the country. Pig iron and billets continue to be the leaders. A strong demand for skelp has forced prices upwards from \$4 to \$5 a ton, and at the advanced figures a tonnage of 10,000 was placed with the Pittsburg producers. There was also a substantial buying of steel and common bar at an advance of \$1 a ton. The minimum quotation for Bessemer pig is \$16.25 at Valley furnace or \$17.00 delivered at Pittsburg, but no actual sales have been made above the \$16.25 quotation at furnace. During the week the Valley furnaces sold from 12,000 to 15,000 tons at that rate, and 25 cents a ton lower for later delivery. Scarcity is the factor that is forcing the price upward. Valley furnace stocks have been cut down from 104,000 to 76,000 tons. Sales of forge iron in the past week were of minor importance, but the price advanced at an even ratio with that of Bessemer, and the Pittsburg prices are now from \$14.75 to \$15.00. Substantial deals for billets for prompt delivery have been closed at \$24 for Bessemer billets, and from \$27.00 to \$28.50 for open hearth billets, premiums thus running from \$4.25 to \$7.75 a ton. One lot of 2,500 tons of Bessemer billets was sold at the figure named. The muck bar market is well cleared up and the transactions of the week were of no importance. The advanced price of \$28.50 still holds. Common bar shows renewed activity and prices have again moved upward, quotations at Youngstown being from \$1.50 to \$1.55 per 100 pounds and \$1 a ton higher here. Pittsburg producers booked 10,000 tons of new business in merchant bar in the week. Orders for structural shapes amounting to 20,000 tons were placed. Pittsburg producers booked in the week 15,000 tons of plate at advanced prices. New business in steel hoops still continues coming, and the advanced price of from \$1.95 to \$2.05 continues to hold. Steel shafting continues active with no change in quotations. The hardware trade still shows evidence of activity and prices are firm. The china market is satisfactory and the volume of business is good. There are no new features in the window glass market. In tableware a good feeling prevails, and seasonable lines are in demand. The large amount of building continues to keep lumber active. Money is easy at 4 and 6 per cent. for call and time loans.

Baltimore.—The close of the spring season finds business more active than at the beginning, the number of buyers in market stimulating all jobbing lines, while road trade is quite good. Clothing business has been up to the standard, and light weights for filling in purposes sell freely, though few duplicate orders have been received. In dry goods the demand is better and collections improved, though prices are somewhat weak. The better grades of cottons hold firm, but print cloths are offered at lower prices, with little buying. Millinery prospects are better than for several seasons, with light stocks carried over, and strong demand for new styles at good prices. Shirt and straw hat factories continue crowded with orders, and the trade in jewelry is brisk. The boot and shoe outlook is unpromising, dealers buying only for actual consumption, collections poor and prices unsettled. The fertilizer market is pretty well cleaned up, in respect to raw material, and if the demand holds out, prices are expected to advance, though buying is practically

over. Furniture factories are fairly busy, with better collections. Harness is steady and in good demand for both local and outside consumption. Receipts of tobacco leaf were light, and with strong demand prices advanced. Lumber is exceptionally dull and low, but hardware and builders' material are in active demand. Coffee market is unsteady, with no confidence in present prices and no buying except for pressing wants. Sugar is firm and unchanged. General grocery business shows improvement, though flour has declined on lower grades, from 5 to 15 cents, spring wheat being well maintained. Money is in good supply, at 4 per cent. on time.

Louisville.—Business is rather quiet. Buyers on the ground are purchasing sparingly, and mails are lighter than for some time past. Factories are operating full time in anticipation of a better demand when the spring opens up. Money is inactive at rates varying from 4 to 6 per cent. Exchange on New York is stiffer at par. Collections are fair.

Charleston.—Truck farming has been damaged moderately by recent cold weather. Wholesale and retail business has been rather inactive for a short season, but a good spring business is anticipated. The heavy rush of fertilizer shipments is about over, large sales having been made.

Savannah.—There is a fair demand for turpentine at 34 cents. Rosin of finer grades is in urgent request, medium and lower grades in good demand at slightly lower values. The cotton market is easy. The demand for goods in jobbing lines is dull, and collections only fair.

Atlanta.—Considerable activity is reported in lumber and builders' supplies. Saw mills are working on full time, and the surplus stock is small. Prices are firm with an upward tendency. Wholesale and retail trade in various lines is good.

New Orleans.—There has been a decrease in the volume of business transacted, and trade has not been up to expectations. Collections, however, are satisfactory. The cotton market has been irregular, and ruled weak under continued liquidation. Exports of grain continue in fairly good volume. Money is in good supply and fair demand.

Little Rock.—Jobbing and retail trade is fair in all lines, and collections are satisfactory. Money is abundant, but demand light. Cotton receipts this week 2,600 bales, shipments 2,000 bales.

Cincinnati.—Carriage factories are busy and full of orders, but are discommoded by labor troubles affecting manufacturers of springs. If this is prolonged business will suffer. Strikes are also interfering to some extent with foundries and machine-shops, who are well supplied with orders, and clothing manufacturers are also experiencing labor troubles at a time when they are all busy. Business continues good in groceries, and prices are well maintained. Hardware shows activity, and building materials are selling well. Shoe factories are well employed, and retail trade in this line is improving. The whiskey market is in good shape, and shows substantial gain in the past year. The cigar trade is good, and factories are running on full time. Money in ample supply and discounting at usual rates.

Cleveland.—There is considerable improvement in the demand for shoes at wholesale, also for rubbers, but the city retail trade is only fair. Dry goods, both at wholesale and retail, are moving well and the volume of sales are larger than last year at this time by 15 to 20 per cent. Hardware continues active, with prices in some lines advancing. Crockery is rather quiet. The demand for all kinds of manufactured iron and steel is very large, and dealers are unable to fill orders promptly, and rolling mills are unable to supply the demand as fast as desired. Pig iron is more active, and orders are increasing for immediate and future delivery. Machine shops are running full time. There is a large amount of building to be done this year, both residence and business blocks, and there is an active inquiry for real estate. General business is considered in a healthy condition. Collections are fairly good.

Detroit.—Mild weather for the past few days has stimulated retail trade for spring purchases, while jobbers report a satisfactory volume of business. Manufacturers as a whole are running full handed. Money is easy and in light demand, but collections are reported only fair. An earlier opening of navigation than last year is predicted, there being much less ice on the lakes.

Grand Rapids.—Jobbers of boots and shoes report an active demand for rubber goods, though sales in leather are light. Hardware dealers are doing well, building materials selling freely. Spring dry goods are moving and conditions in other lines are generally satisfactory. Money is easy at 5 and 6 per cent., and collections average fair.

Chicago.—Pork in two weeks has advanced almost three dollars per barrel, the gain being most rapid in the past two days, and quotations closed quite firm. If producers are correct, consumption is unprecedented, and live hogs available few in numbers and in weight slightly under the average. The foreign demand has increased considerably. All other hog products are marked higher. Live stock is in excellent demand. Cattle and sheep show a little decline. Provisions exhibit unusual strength. The produce markets continue weak. Eggs and butter are lower. Fruits are moderately steady, and a heavy run from Louisiana caused free selling and decline in vegetables. California oranges are extremely abundant, and heavy losses are reported on current shipments to this market owing to low prices and deterioration in the fruit. There are improved calls for hides, and some better sales noted in wool, but neither disclose change in quotations. Receipts exceed last year's in sheep 2 per cent., pork 8, cattle 18, hides 39, wheat and broom corn 200, and wool 400. Decreases are in butter 2 per cent., cheese 5, hogs 7, rye 12, corn 20, oats, dressed beef and lard 30, flour 40, barley 45, and seeds 55. Live stock receipts 232,300 head, a slight increase.

The grain markets are moderately active, with corn the best seller at practically the same figure as last week. Other coarse grains are slightly stronger. The wheat pit is influenced by the possibility of further trouble among the occupying foreign forces in China. Shippers report a cessation of export orders. Millers are holding back; receipts are larger in wheat and stocks of flour are heavy. Investment demand for choice bonds continues and dealers cannot get the necessary new issues. The market for local securities shows an increase of 60 per cent. in volume of sales. Ten active stocks show average decline of 20 cents per share. New buildings, \$547,280; real estate sales, \$1,708,677, increase 18 per cent. over last year. The building lines are now very active and new forces of workmen daily find employment. The city has authorized the erection of new schools at a cost of nearly four million dollars. Money is cheap, deposits swelling, and the supply of commercial paper not quite in keeping with the aggregate of general business. The weather has interrupted mercantile collections and interfered somewhat with retail trade. Mail order business maintains favorable proportions. The dry goods houses are all enjoying increased trade in the seasonable fabrics, and many of them require to work their forces every night in making up shipments on rush orders. Cloaks, suits, millinery and linens have had an excellent run. Clothiers received good orders for men's wear. Lumbermen are preparing to increase their stocks, expecting increased business. Considerable activity appears in sash, doors and mill work. Hard woods are firm and buying is good. Iron and steel lines report numerous bookings of rails, plates and all structural forms, with prices very strong and tending higher.

Milwaukee.—Heavy storms have again crippled railroad, telegraph and telephone service, and floods are doing considerable damage throughout the State. Collections are somewhat slow. Trade in leather, shoes, groceries, paints, furniture and harness is good. Money is steady at 6 per cent.

Minneapolis.—The demand for spring goods in all lines continues active. Values are generally firm with indications pointing to advances. Hats, caps, boots, shoes and dry goods are moving freely, and jobbers in groceries report an excellent business. The fruit market shows a steady tone, with apples advancing slightly. Hardware and building materials are active. Lumber is steady with receipts 2,785,000 feet and shipments 7,800,000. The flour situation shows a much better tone; the increase in output is about 15,000 barrels, and the quantity ground was 318,895. The aggregate sales were considerably larger than the output, and some good sales were made abroad.

St. Paul.—Jobbers of drugs, paints and oils report sales keeping up well, and business is surprisingly good in sections where little was expected. The movement of builders' hardware, lumber, etc., is good, and plumbers' supplies are active for the season. Dry goods houses are enjoying a good house trade, and March sales are thus far ahead of last year. Hats, caps and men's furnishing goods are seasonably active. Boot and shoe manufacturers and jobbers are well satisfied with the season. Fur houses are working a full force preparing for next season. Retail trade is reasonably good, and collections satisfactory.

St. Louis.—There has been continued heavy buying on the part of country merchants, and numerous filling-in orders for seasonable goods. These are for immediate shipment, and indicate that merchants will have to carry over but little of their old stock. Country collections show improving healthiness. Almost all jobbing lines show an increase of from 15 to 25 per cent. There is an unusually heavy country demand for building and shelf hardware, while preliminary building operations in city are being pushed under favorable weather conditions. Groceries show an improvement, especially in staples. Shoe factories are running full time. Dry goods orders heavy, and some packing departments working overtime. Hats have had unusual run of orders. Clothing and other lines have average increase indicated in general jobbing. Furniture trade has improved materially, both in jobbing and manufacturing. There is increased speculation as to site of World's Fair, and many real estate deals are pending on the decision. Grain movement shows continued proportionate increase for wheat. Flour in better demand, with some foreign inquiries. Speculation and local securities fair. Retail trade improving slightly.

St. Joseph.—Trade in general is good and collections satisfactory. Unusual activity prevails in building trades. Recent snows materially improved wheat crop prospects.

Kansas City.—Jobbing trade continues satisfactory in dry goods, hats, millinery, shoes and notions. Hardware, implements, harness, furniture, groceries, paint and drug trade is active. The lumber business is excellent, and prices are firm. Altogether the outlook is cheerful, and retail trade is improving as the spring opens. Collections are only fair. The cattle market shows some gain under lighter receipts.

Salt Lake.—Hardware, groceries, drugs and mining supplies are in fair demand, and the millinery trade improves, but jobbing business, on the whole, is quiet. Collections are slow, but money is plenty with demand only fair. Utah sugar stock shows some activity, but otherwise local securities are quiet. Retail trade is fair.

San Francisco.—Deciduous fruits promise well, having so far escaped material damage from frost or other unfavorable conditions. Except in a few localities apricots are spotted and dropping. The Prune Association has cornered all the prunes and is making an effort to get rid of them before next crop. Renewed troubles in the Raisin Association will probably end in making the organization stronger or in disintegration. An unusually long spell of warm weather has hastened the ripening of citrus fruits in the southern counties beyond railway facilities for handling the same, resulting in much loss. White beans are scarce and firm, but colored easy. Grain is dull, three vessels are loading and three to follow, including a steamer. Coffee imports on 18th were 18,266 bags, mostly in transit for Europe. Codfish advanced one-quarter cent. Linseed oil declined four cents, and turpentine two cents. Steamer American left Hilo on 12th for New York, with seven thousand tons sugar. Five hundred cars have been ordered to handle the increased demand for oil transportation. Tonnage in sight for this port is sixty thousand tons short of last year, yet thirty five shillings, six pence has just been accepted for a handy sailer to arrive, and forty shillings for a spot steamer for Mediterranean. Money and collections are easy.

Conditions in Canada.

Montreal.—The volume of trade shows a seasonable average, and collections are fair to good. The money market well supplied with call funds at 4½ to 5 per cent.

Quebec.—Trade conditions are satisfactory, with few failures, and every prospect of a good spring trade.

Toronto.—Wholesale business is active, and the outlook encouraging. Spring trade in dry goods and millinery is better than a year ago. In hardware and metals the movement is satisfactory, while groceries and provisions are in fair demand.

Halifax.—Business conditions remain unchanged.

Vancouver.—Jobbing trade and collections are only fair. Better weather has improved local retail trade somewhat.

Victoria.—Local business conditions are rather quiet, with collections fair.

Winnipeg.—In various lines of dry goods, shoes, etc., retail spring trade is opening satisfactorily. Wholesalers report a light volume, with collections still slow.

MONEY AND BANKS.

Conditions in the Money Market Continue Favorable. Strong Rates for Exchange.

The New York money market has continued in favorable position from the viewpoint of borrowers this week, and some of the banks which were recently calling loans and attempting to advance rates have been most prominent in the active canvass of the Street for bids for time money. Underlying conditions show no special change. The interior currency movement, chiefly from the West and Northwest, has gained about \$2,000,000 for the banks, but this gain has been converted into a net loss of about as much by the continued heavy absorptions of cash by the Treasury. The flow of money from the interior by express is similar to that recently described in these columns, being largely in payment for commercial paper discounted here by interior institutions. This week buying of the same character resulted in a fairly sustained volume of business in commercial loans, the eleven banks which report regularly for this paper making an average of 19 per cent. of all their new loans in strictly commercial channels. The sales were again chiefly by textile manufacturers.

Call loans on stock collateral were made at rates averaging about 2¼ per cent., but it was noticed that the banks seemed willing to accept a much more general sprinkling of industrial stocks as collateral than was the case recently. Time money closed at 3@3¼ per cent. for 30 days, and 3½@3¾ per cent. for longer dates up to six months on good mixed Stock Exchange collateral, and 4 per cent. for long dates on all industrial collateral. The commercial paper market closed steady at 4@4½ per cent. for best double and single names, and 4¾@5¼ per cent. for other good names less well known.

FOREIGN EXCHANGES.

The foreign exchange market was strong this week, with the supply of new commercial bills very small and good general demand for remittance. There was some buying on mercantile account which naturally followed the recently increased sales of commercial paper, and bankers were buyers near the close in preparation for April's quarterly interest settlements. The advance in rates, however, was more directly due to the inquiry from arbitrage stock houses for remittance against London's heavy sales of stocks here on the fear of acute trouble with Russia over Chinese arrangements. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.84½	4.84½	4.84½	4.84½	4.84½	4.84½
Sterling, sight....	4.87½	4.87½	4.87½	4.88	4.88	4.88
Sterling, cables...	4.88	4.88½	4.88½	4.88½	4.88½	4.88½
Berlin, sight.....	95½	95½	95½	95½	95½	95½
Paris, sight	5.16½	5.16½	5.15½	5.15½	5.15½	5.15½

*Less 1-16 per cent.

DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 25 cents discount; Boston, 12½ cents discount; New Orleans, commercial 50 cents discount, bank \$1.00 premium; Savannah, buying at 1-16 discount, selling at 75 cents premium; Cincinnati, between banks 12½ cents premium, over counter 50 cents premium; San Francisco, sight 15 cents, telegraphic 17½ cents; Charleston, buying at par, selling ½ premium.

SILVER BULLION.

According to Messrs. Pixley & Abell, British exports for the year up to March 7th were £1,698,500 to India, against £985,727 last year; £74,875 to China, against £209,229 in 1900; £48,976 to the Straits, against £12,250 a year ago; a total of £1,822,351, against £1,207,206 last year. Variations in price have been unimportant, and in the London market there is little demand except for the India Council, which has fairly absorbed offerings. Daily quotations at the two principal markets are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	28.06d.	28.12d.	28.06d.	28.06d.	27.94d.	27.75d.
New York prices...	60.87c.	61.00c.	60.87c.	60.87c.	60.62c.	60.50c.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares with earlier dates as follows:

	March 21, 1901.	March 14, 1901.	March 22, 1900.
Gold owned.....	\$93,585,216	\$91,113,684	\$99,294,315
Silver owned	17,903,227	18,594,165	7,445,511

Stocks of the yellow metal steadily expand, but another moderate loss occurred in the silver on hand. Another decrease in United States notes makes the total \$9,873,739, against \$10,862,684 last week, and \$11,796,116 two weeks ago. A small loss appears in Government deposits in national banks, which are \$97,541,529, against \$97,937,701 a week ago. The net available cash balance is rapidly growing, now standing at \$151,387,891, against \$147,718,022 two weeks ago. Receipts for the month to date were \$34,527,481, and despite large pen-

sions disbursements there is a surplus of \$4,187,481. For the fiscal year the surplus amounts to \$37,356,188. Secretary Gage announces that there will be no purchase of bonds at present, owing to the extremely high prices demanded.

NEW YORK BANK AVERAGES.

Last week's statement of the associated banks was surprisingly gratifying and gave reason to anticipate continued ease in the money market. While it is true that the Federal Treasury is absorbing funds, and may continue to do so for some time, there is the neutralizing factor of loan cancellation, which may also be expected to extend over a considerable period, as borrowings in connection with railway deals were heavy. As seen in the following table the surplus reserve makes a splendid comparison with last year's figures:

	Week's Changes.	March 16, 1901.	March 17, 1900.
Loans	Dec. \$3,976,900	\$914,812,700	\$751,891,700
Deposits	Dec. 5,742,900	1,006,185,600	814,082,700
Circulation	Dec. 116,600	31,585,600	18,869,400
Specie	Dec. 1,706,000	189,428,100	147,276,500
Legal Tenders	Dec. 444,400	72,120,900	58,930,600
Total Reserve	Dec. \$2,150,400	\$261,549,000	\$206,207,100
Surplus Reserve	Dec. 714,675	10,002,600	2,686,425

Non-member banks that clear through members of the New York Clearing House Association report loans of \$62,803,900, an increase of \$684,100; deposits \$71,407,600, a gain of \$1,031,900; surplus reserve \$1,628,800, a loss of \$164,075.

FOREIGN FINANCES.

The Bank of England reported a decrease of £127,953 in holdings of gold coin and bullion, but there was little change in the proportion of reserve to liability, which now stands at 50.48 per cent. against 50.88 a week ago. Other items of the statement made unimportant alterations. There was a moderate shipment of gold to South America, and some small purchases of bars. Financial conditions are far from easy, and large payments now being made on the exchequer bond issue will keep the market tight. American railway shares have been the best feature of the speculative market, although British roads made gains because of lower coal quotations. There is much dissatisfaction over the February returns of foreign commerce, exports decreasing while imports gain. Mining shares have been steadier since operations were resumed in the Rand district. Much irregularity was caused by reports regarding the situation in China, but towards the end of the week this news became more encouraging. There is satisfaction in Germany over the loan just subscribed in New York, and another has been offered at 87½. These are 3 per cent. consols, and the entire issue is 300,000,000 marks, or about \$72,000,000. The Bank of England paid its usual semi-annual 5 per cent. dividend, and holds a surplus of over £3,000,000. Call money at London has advanced to 3¼ per cent., while the Paris open market rate rose to 2½, and Berlin to 4 per cent.

SPECIE MOVEMENT.

At this port last week: Silver imports \$17,788, exports \$929,752; gold imports \$6,090, exports \$117,300. Since Jan. 1st: Silver imports \$1,628,111, exports \$10,168,981; gold imports \$614,559, exports \$9,019,985.

BANK EXCHANGES.

Bank exchanges make another big jump; the total for the week at all leading cities of the United States is \$2,293,780,059, a gain of 53.1 per cent. over last year and 29.0 per cent. over 1899. The increase is not alone at New York, where financial settlements are heavy, but all cities show a larger volume of payments through the banks than ever before known in March. The daily average this year is one-fifth greater than in 1899 when exchanges were at the high-water mark. Figures for the week and average daily bank exchanges for three months are compared below:

	Week.	Week.	Per	Week.	Per
	Mar. 21, 1901.	Mar. 22, 1900.	Cent.	Mar. 23, '99.	Cent.
Boston	\$149,952,937	\$110,415,307	+35.8	\$131,439,822	+14.1
Philadelphia	97,069,476	84,010,729	+15.5	91,400,330	+6.2
Baltimore	23,956,851	19,329,947	+23.9	33,268,576	-28.0
Pittsburg	41,202,637	27,573,340	+49.4	31,343,237	+31.4
Cincinnati	18,141,700	15,486,350	+17.1	13,467,750	+35.0
Cleveland	11,584,448	9,234,404	+25.5	8,261,173	+40.2
Chicago	144,002,716	121,733,789	+18.3	118,293,238	+21.7
Minneapolis	8,873,986	10,004,239	-11.3	7,784,824	+14.0
St. Louis	42,945,018	29,314,184	+46.5	31,175,068	+37.7
Kansas City	14,448,029	12,886,152	+12.1	10,322,410	+40.0
Louisville	8,710,678	8,589,726	+14.1	7,239,973	+20.3
New Orleans	13,053,696	10,047,460	+28.8	9,059,567	+44.1
San Francisco	19,535,441	15,537,430	+25.6	15,197,496	+28.5
Total	\$593,477,613	\$474,163,057	+25.2	\$508,253,464	+16.8
New York	1,700,302,446	1,024,273,409	+66.0	1,273,234,338	+33.5
Total all	\$2,293,780,059	\$1,498,436,466	+53.1	\$1,781,487,802	+29.0
Average daily:					
March to date	\$364,440,000	\$255,844,000	+42.5	\$304,905,000	+19.5
February	355,043,000	267,350,000	+32.4	298,124,000	+19.1
January	386,630,000	270,521,000	+42.9	318,818,000	+21.3

THE PRODUCE MARKETS.

Another Week of Irregular Prices, with Wheat Firmer and Cotton Weaker.

Former tendencies have been much more pronounced this week. Wheat has moved up with more persistence, and each set-back stimulated such aggressive buying that recovery was prompt. While nothing definitely adverse has developed in the domestic crop situation, cables have had a strengthening influence, and foreign purchases gave support by a free outward movement at the ports. Corn stubbornly holds at about five cents above last year's figures, and provisions have continued advancing. Further recessions occurred in cotton, heavier port receipts at the South indicating a larger crop than earlier estimates, while reduction in spinning means a smaller consumption. Active preparations for the new crop continue to suggest an unusually large acreage. The depression in coffee has also gone further, and quotations 1¼ below last year's are more reasonable in view of the unprecedented movement at Brazil ports. Despite the rapid increase of output through new wells in Texas and California, refined oil has again moved upward, reaching 8.05 cents.

The closing quotations each day, for the more important commodities, and corresponding figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, No. 2 spot	82.25	81.37	81.25	82.00	81.75	81.75
Corn, " "	49.00	49.00	49.00	49.00	49.00	49.00
Cotton, middling uplands	8.75	8.62	8.56	8.44	8.31	8.44
" " May	8.32	8.21	8.16	8.04	7.88	8.08
Lard, Western	8.10	8.12	8.20	8.20	8.20	8.20
Pork, mess	15.00	15.00	15.25	15.25	15.50	15.50
Live Hogs	5.90	6.00	6.00	6.00	6.00	6.00
Coffee, No. 7 Rio	7.25	7.25	7.25	7.00	7.00	7.00

The prices a year ago were: wheat, 75.75; corn, 44.00; cotton, 9.87; lard, 6.55; pork, 11.75; hogs, 5.60; coffee, 8.25.

GRAIN MOVEMENT.

Receipts of wheat continue liberal, and Atlantic exports show a splendid increase over the same time last year. For the last week the corn movement is less vigorous, both into sight and out of the country.

In the following table is given the movement each day, with the week's total, and similar figures for 1899. The total for the last three weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT.		FLOUR.		CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday	528,385	524,229	82,445	441,865	259,839	
Saturday	648,250	300,917	80,138	525,749	443,607	
Monday	988,455	201,493	19,073	573,816	74,503	
Tuesday	781,290	447,546	72,632	529,070	581,073	
Wednesday	584,353	34,100	40,667	597,211	523,745	
Thursday	635,100	143,500	9,200	406,300	488,500	
Total	4,165,833	1,651,785	304,155	3,074,011	2,351,272	
" last year	4,021,795	856,178	199,300	4,240,240	2,942,717	
Three weeks	11,716,435	5,463,453	702,499	12,225,786	9,038,612	
" last year	11,977,231	2,319,460	542,894	12,657,683	8,439,819	

The total western receipts of wheat for the crop year thus far amount to 183,965,515 bushels, against 178,295,268 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 3,020,482 bushels, against 3,126,225 last week, and 1,753,028 bushels a year ago. Pacific exports were 266,300 bushels, against 1,570,563 last week, and 617,446 last year. Other exports 68,316 bushels, against 265,886 last week, and 208,564 a year ago. Exports of wheat and flour from all points, since July 1, have been 139,609,941 bushels, against 133,006,301 last year. The official returns are taken for eight months and our own figures added for recent weeks.

THE WHEAT MARKET.

A moderate decrease occurred last week in the American visible supply of wheat, amounting to 769,000 bushels, making the total 55,124,000 bushels. Total shipments from all surplus countries aggregated 7,902,939 bushels, against 7,101,528 in the preceding week, and 6,991,000 a year ago. The increase over last year's figures occurred mainly at ports of the United States, while heavy losses appeared in Russian and Argentine exports. Speculative operators for an advance made much of the possibility of war in the Far East.

THE CORN TRADE.

Excessive moisture at the West was a helpful influence, but there was a generally indifferent attitude exhibited by the trade, although quotations showed no inclination to recede. Last week's statistics showed a heavy gain of 1,334,000 bushels in the American visible supply, making the total 22,348,000 bushels. Total exports from all surplus countries were 3,755,575 bushels, against 4,431,137 in the preceding week, and 4,113,000 a year ago. The movement is insignificant except from ports of the United States.

THE WINTER WHEAT CROP.

Condition Generally Favorable and Large Increase of Acreage in the Southwest.

Reports from the branches and a large number of correspondents of R. G. DUN & CO., in the winter wheat belt, show the condition of the growing grain generally favorable. In Ohio, Kentucky, Indiana and Illinois the acreage is reduced owing to partial failure last year, and the mild winter in some sections has been unfavorable. Fears are expressed in some quarters that the ravage of the Hessian fly will be serious, especially if the present dry weather continues. In scattered sections of Illinois, Kentucky and Tennessee the grain was winter killed and farmers are plowing it under. Dry weather during the fall months did much damage in Kentucky, and in Tennessee the changeable weather of the early winter and lack of rain causing considerable injury. In Illinois the wet weather is now helping grain, and it is hoped that a continuation will enable the grain to outgrow the fly. In Michigan the acreage is less than last year, but the grain wintered well and damage by the fly will not materially reduce the crop. The best reports come from the Southwest. In Missouri the grain has wintered well and a large yield is expected. In Kansas, Oklahoma and the Panhandle of Texas there is a considerable increase in acreage and the condition of the grain was never better; wet weather has prevented damage by the fly. In other parts of Texas the acreage has been reduced, the grain wintered well, but ravage by insects is feared. In California the crop will exceed last year.

Cincinnati.—The acreage of winter wheat in Southern Ohio, Northern Kentucky and Southern Indiana is somewhat less than last year, and a reduced crop is probable. The winter has been mild and the ground much of the time free of snow. Conditions have, therefore, not been entirely favorable, and reports are current that the crop has been damaged though not seriously.

Springfield, O.—Wheat has wintered first rate and a good crop is expected, unless it be partially destroyed by the Hessian fly, of which there has been no report as yet. Acreage is not more than seventy-five per cent. of what it was last year, but a yield of about fifteen bushels per acre is expected in this section.

Dayton, O.—Winter weather has been generally helpful to the crop. If present favorable conditions continue during the next thirty days a probable yield of twelve to fifteen bushels per acre is anticipated. Acreage is estimated at from ten to fifteen per cent. less than last year. This shortage is accredited principally to fear of fly; many farmers who formerly raised wheat having sown rye.

Zanesville, O.—Fear of the reappearance of the Hessian fly, to which the failure of last year's crop was attributed, resulted in very late planting in this section, and this, with want of seed among small farmers, resulted in less planting, and acreage is probably not over eighty per cent. of last year. Variations in temperature, with drought and little or no protection from snow, have tended to retard growth. General indications are for a short crop.

Canton, O.—The outlook for a fair crop in this section is at present favorable. During the early winter, on account of changeable weather, with no snow, some fears were expressed that the yield would be light, but the extreme cold weather during the latter part of January and the first part of February was preceded by a good snow fall which has since melted. The weather has since been generally clear and bright, and the winter fairly well, and the present prospect is for an average yield. The acreage is about the same as that of last year.

Toledo, O.—The acreage is less than last year, when the crop in this section was a failure; it is doubtful whether the acreage will exceed three-fourths of last year. The past winter has been favorable, and the standing grain is reported in first-class condition. Some complaint is made of the fly, but it is now too early to determine the extent of any possible damage.

Detroit.—Out of the seven hundred points heard from in this section but twelve report damage to growing wheat. The estimated acreage is 1,500,000 against 1,700,000 last year. The winter has been favorable, but damage by Hessian fly will materially reduce the crop.

Grand Rapids.—Acreage of winter wheat in this district is about the same as last year. The winter has been favorable, with snow sufficient to keep the grain covered, and no violent changes in temperature. There is still much snow on the fields, but where proper care in preparation of soil and selection of seed was taken, little or no damage is reported.

Saginaw.—Wheat was evenly covered with snow for ten weeks, and the past winter is considered the most favorable for several years. Acreage of present crop is estimated at ten per cent. less than last year, due to poor returns in 1900, and the fact that sugar beet culture is attaining precedence in this section. Barring unreasonable weather the next two weeks an average yield of upwards of twenty bushels per acre is anticipated.

Indianapolis.—The outlook for winter wheat is not flattering, though much depends on weather conditions of the next few weeks.

The winter was fair until February which was rather unfavorable to the crop. There is abundant evidence that the fly will again prove a dangerous factor, in the Central and Southern Indiana section, unless moist weather in April enables the plant to outgrow the fly. The last two years, and particularly last, developed poor crops, and in consequence the acreage this year is from 15 to 25 per cent. below last year. Unless conditions improve the yield for this State will probably not exceed one-third of the average crop.

	No.	Total.	Mnfg.	Trading.	Other.
East.....	147	\$2,627,852	\$816,706	\$894,572	\$916,574
South.....	73	564,907	450,007	450,006	—
West.....	166	1,132,621	283,132	611,279	238,210
Total.....	386	\$4,359,716	\$1,240,835	\$1,964,097	\$1,154,784
Canada.....	82	763,156	439,600	323,556	—

Fort Wayne.—Winter wheat appears in splendid condition, the weather having thus far been favorable, and the crop promises to be good, though the acreage sown is less than preceding years, due to the failure of this crop for two years, and the splendid production of corn which encouraged the growth of that grain in preference to wheat.

La Fayette.—The winter wheat acreage in this section, owing to an almost complete failure last year and a very poor crop the preceding year, is from 80 to 90 per cent. less than the general average which is small at best. That which has been planted, however, promises an excellent yield and conditions appear more favorable than for a number of seasons past. There has been comparatively little freezing weather and what has occurred has been at times when the wheat was fairly well protected by snow. The fly, which has heretofore been disastrous, has almost entirely disappeared.

Peoria, Ill.—Opinions vary greatly regarding the condition of winter wheat in Southern Illinois. The grain has not been injured by frost or "winter killed," except in scattered localities. The acreage is about the same as last year. The Hessian fly ravaged a large section of the wheat left last fall. It is too early to determine how much real damage was done. Conditions otherwise have been very favorable.

Ottumwa.—The outlook for winter wheat is improved compared with last year. A year ago last fall was too dry, which unfavorable condition did not exist last fall. Farmers report the present condition of wheat very good, and that the past winter has been helpful. Prospects are that the yield will average sixteen to eighteen bushels per acre.

Des Moines.—The acreage of winter wheat will show an increase of about ten per cent. over last year. The climatic conditions for Central Iowa and the State have been favorable, and the indications are that the yield will be slightly increased.

Quincy.—The winter has been helpful to the grain, and the present weather is favorable, but the Hessian fly has made its appearance, and already considerable damage has been done. Continued wet weather has prevented much damage to the late sowing.

Cairo.—The prospects for winter wheat are fair. Damage by the fly is reported in some sections. The winter has been mild, with little snow, and the few cold days is thought to have kept the grain back some. The past two weeks has not been growing weather, and high waters are yet to come. The acreage is ten per cent. larger than last year.

Louisville.—The wheat acreage of Kentucky is about the same as last year, but the crop is reported not in as good condition owing to the very dry fall and the presence of the Hessian fly. Some grain is in such wretched condition that it is being plowed under. Indications are that the crop will fall short of last year.

Nashville.—In the early winter there was more or less damage done winter wheat by the fly, and later alternate freezing and thawing had a bad effect on wheat which has made little or no progress in growth. There was not sufficient snow for protection, and the grain is believed to be in a worse condition than for a number of years. Estimates vary at from 60 to 85 per cent. of last year's yield, though it is still early to give definite figures. The acreage is about ten per cent. short of last year. Farmers in some sections have plowed up wheat and planted corn. Seeding oats, breaking soil, and other farm work is progressing favorably.

Knoxville.—There is no decrease in acreage of winter wheat in this section, but if anything a slight increase. Early sown wheat is more or less damaged by the Hessian fly, but the late sown wheat has not been so damaged. The mild winter would have brought the entire crop through in better condition than usual had it not been for lack of moisture during the entire season. With favorable conditions from now on there should be a full average crop.

Kansas City.—The acreage of wheat in Kansas is about seven per cent. greater than last year. The season has been favorable, and present conditions are encouraging.

Sedalia.—The acreage of winter wheat in this section is over 20 per cent. greater than last year, and the prospects for the yield, figured on present indications, is 25 per cent. better than in March last year. The winter has been very favorable to the growing grain.

St. Joseph.—The acreage of winter wheat in this section is about the same as last year, but the condition of the growing grain is much better than at this season a year ago, and it is thought the yield will be greater. The yield last year was close to twenty bushels to the acre. There is no excess of moisture, but a wet spring is looked for, and as this weather is very destructive to the fly prospects are considered favorable.

Atchison.—Winter wheat was never better at this time of year. Weather has been exceptionally favorable; the only fear is the Hessian fly, should the weather be exceptionally dry. Farmers report small damage from this source owing to wet weather, though last fall farmers were much alarmed. The official State report estimates the increased acreage at seven per cent., but in this section it is thought it will be larger.

Wichita.—The condition of winter wheat in Southwestern Kansas is very good. The winter was favorable, with plenty of moisture. Moisture is now needed in some localities though wheat is not suffering. The winter wheat crop last year for Kansas was 76,595,443 bushels, of which 48,170,154 bushels were raised in the territory tributary to Wichita. It is estimated that 4,570,000 acres were sown last fall, which is about seven per cent. greater than the year before. Oklahoma Territory, south of Wichita, raised about 15,000,000 bushels in 1900. The acreage sown last fall will exceed that of the previous year by 15 per cent.

Dallas.—Wheat has wintered well, and aside from some complaint in some sections of insect ravages, the extent of which cannot now be determined, indications point to a fair average yield on the acreage sown. The acreage is materially reduced in the territory outside of the Panhandle, the decrease being not less than 20 per cent. Considerable new ground has been broken in the Panhandle country, and it is not unlikely that this will negative decreased acreage in other sections.

Sherman, Tex.—The weather has been favorable to winter wheat. The acreage is about the same as last year. The fly has appeared and considerable damage has been done. Some farmers talk of plowing under their wheat and substituting cotton.

San Francisco.—The rainfall has been as heavy as in previous years, but has rarely been so evenly and widely distributed, sections needing it being most specially favored. With light showers in April the grain crop will be the largest in several years. Acreage seeded ten per cent. greater than last year, and prospective reaping twenty per cent. larger.

THE INDUSTRIES.

Notable Strength in Iron and Steel—Footwear Steady—Textiles Quiet and Easy.

Further evidences of strength are numerous in the leading manufacturing industry. From pig iron up to finished shapes of steel the tendency is toward higher prices, and conditions are most encouraging at Pittsburg. Chicago dealings are also on a satisfactory basis, and southern markets in Alabama and Tennessee are in splendid position. Eastern reports are the least vigorous, Philadelphia especially finding but a small share of the prosperity so noticeable elsewhere. Coke conditions are all that could be desired, prices holding firm and production exceeding all records. Shipments are retarded by difficulty in securing cars. In the coal region there is still restlessness, operators refusing to confer with miners, but as the advanced wages of last fall are offered for another year there is reason to hope that open conflict will be avoided. There is a good demand at steady prices for all lines of fuel. In footwear there is general quiet at Boston since outside buyers have concluded their visit, but shipments for the week were heavy; 90,723 cases, against 88,365 in the previous week. No recovery is yet seen in the textiles, but on the other hand there is no further depression.

IRON AND STEEL.

Prices tend upwards without violent fluctuations, and, since the demand is strikingly active, it is encouraging to find a freedom from any inclination toward inflation. The permanent health of the market undoubtedly depends on a conservative resistance to unreasonable expansion of values, such as brought about the disastrous set-back of 1900. Domestic demand was never equal to the present volume, and, although there is much talk of decrease in foreign buying, it is noticed that new contracts are constantly secured for cars, bridges and other forms that are offered at better terms by American producers than can be secured elsewhere. So long as customers are not lost by excessively inflated prices, it is safe to count upon a good foreign market. Present quotations are far below the high level of a year ago.

MINOR METALS.

Tin declined this week to 25 cents, the lowest point of the season. Depression in London was the chief influence, and this market was very ready to respond. Other metals are quiet and unchanged, with spelter still very weak.

COAL AND COKE.

The anthracite coal market was more active this week, probably on account of larger buying by the distributing trade through fear of a possible strike in the mining regions. Stove coal of best quality sold at an average of \$4.80 net per ton, f. o. b. in New York harbor. Production continued on a heavy scale. In the bituminous coal markets at Pittsburg, river interests shipped about 7,000,000 bushels to the southern markets, and the railroad operators have had the usual large tonnage. Stocks on hand are not large, and the demand is fairly active and prices firm.

The irregularity of cars to move coke at Pittsburg continues, but the demand is stronger from consuming points, with increased shipments of over 10,000 tons. The demand for furnace coke is particularly strong, and the producers are taxed to keep up the supply. A summary of the Connellsville region for the week shows 19,648 ovens in blast, 1,708 idle and 59 ovens added to the active list.

LEATHER CONDITIONS.

The demand has fallen off for some varieties, but trade generally is of a steady character, especially in sole leather, which is still in very light supply. Some descriptions of heavy upper stock are barely sustained, and concessions of 1/4c. have been made in hemlock rough. A materially increased call has developed during the week for kangaroo, and on the strength of this tanners raised their prices 1c. per foot and have sold at the advance. The largest producers of sole leather are making no effort to secure any higher values, but firmly maintain their asking rates. In previous years the market has advanced sharply when stocks in both tanners' and buyers' hands were as diminutive as they are at present.

THE HIDE MARKET.

In the Chicago market there are indications that the supply is in excess of demand, and sales are generally made at concessions. There is less noticeable weakness in packer grades, but country hides are distinctly depressed, nearly every branch of the market suffering at least a loss of a quarter. There is less talk about the market having reached the bottom, and sellers are ready to meet the lower views of buyers rather than lose business. The decline has now continued for two months, and prices compare more reasonably with leather and boots and shoes. Imported hides do not share the weakness of domestic lines.

BOOTS AND SHOES.

The market remains on a very steady basis on all of the staple lines, although a slightly weaker feeling is evinced in high-priced grades. The demand has fallen off this week, but it has made no appreciable difference with eastern producers as the majority of them are sufficiently sold ahead to keep their factories fully engaged for some time to come. Larger orders have been placed for boots since the first of the year than during the similar period of 1900. Trade is better in the cotton section than in any other part of the country. About all of the large buyers that were in the Boston market have returned home, and most of those who failed to purchase while away are now being heard from. The local jobbing trade is less active, but there is more doing in the low-priced qualities, such as are distributed by the wholesalers, than in the medium and fine grades. The Easter business has not been up to expectations. In fine shoes buyers are daily paying more attention to specialties both in calf and kid stock. There has been a great run on patent kid footwear, and all of the producers making that variety are busy. Colored shoes are moving considerably better than at the opening of the season, and more of them will be worn this summer than was anticipated heretofore.

MARKET FOR WOOL.

There is less willingness to make concessions, and prices are quoted steady. Demand from manufacturers is still somewhat limited. The London auction has met with good competition, especially from German purchasers, and terms are more satisfactory than at the previous sale.

DRY GOODS MARKET.

The general market has not undergone much change during the past week. Short time has been adopted by the Fall River mills, and there are reports of some of the southern weaving mills also curtailing production, but this has no effect upon the demand for either print cloths or heavy brown cottons. The continued downward course of raw material has exercised a restrictive influence upon the general demand inclining buyers to look for still lower prices upon goods. There has been no quotable decline this week, and at the close there are in some sections indications of sellers having reached their limits in the way of concessions. An anomalous feature of the general situation is the reported continued activity of the jobbing trade in most large distributing centres and the absence of evidence of this in the character of the business coming forward at first hands. The stocks owned by jobbers at the beginning of the year must have been unsuspectedly large to have enabled buyers to replenish so moderately up to date. But with all due allowance on that score, second-hand supplies should by now be reduced to limited dimensions and an improved business in the primary market should be close at hand.

COTTON GOODS.

There have been a few small purchases of heavy brown cottons for export, and the home demand has continued limited. The market is well supplied with stock goods which are decidedly irregular in price, and on forward business sellers are generally easy to deal with. Bleached cottons have been steady but in quiet demand only. Wide sheetings are selling in light quantities. Sales of denims have been moderate, prices are not changed, but sellers are easy to deal with on current basis. Ticks and plaids are dull, and in checks, chevrons, cottonades, etc., the market shows an easy tone. Kid-finished cambrics are slow of sale. The following quotations are approximate: Drills, standard, 5½c. to 5¾c.; 3-yards, 4¾c. to 4¾c.; sheetings, standard, 5¾c. to 5¾c.; 3-yards, 4¾c. to 5c.; 4-yards, 4¾c. to 4¾c.; bleached shirtings, standard 4-4, 7c. to 7¾c.; kid-finished cambrics, 3½c.

Print cloths have ruled inactive, and wide goods quiet at previous prices. The Fall River mills have entered upon a four weeks' curtailment of production. The print division has been featureless, and in woven patterned goods the demand for dometts has been prominent.

WOOLEN GOODS.

There has been a fairly steady tone in the market for men's wear woolen and worsted fabrics, if the recently introduced lines of staple varieties are taken as a criterion. The demand for these has been of fair extent, the prices named upon them proving acceptable to the general run of buyers. In other directions the demand for fall has been indifferent, and complaints of cancellation of orders in original lines are heard in several quarters. The fancies division of the market continues in a disappointing condition. Few mills are well sold for the new season, in either woollens or worsteds. Low grades in satinet and doeskin jeans are dull, but reduced production keeps prices fairly steady. Overcoatings and cloakings are quiet. Business in fall dress goods has been confined to plain fabrics and waist cloths, in which a fair business has been done.

THE YARN MARKET.

There has been more business in American cotton yarns but no improvement in prices. Woolen and worsted yarns quiet and easy. Jute yarns are irregular, but linen yarns very firm.

STOCKS AND RAILROADS.

The stock market this week broadened out into an active and strong speculation which closely approximated in the volume of business the market which followed the last national election. There were few important news developments, the chief influences in the market being the continuation of efforts to secure railroad harmony through the centralization of control of important properties. In this connection heavy purchases were made of stocks like Burlington & Quincy, Northern Pacific, Baltimore & Ohio, Erie, and Chesapeake & Ohio. Such buying has cut down the supply of stocks floating in the Street to a pronounced extent. The feeling that there would, sooner or later, be a settlement of the labor problem in the coal region resulted in a very sharp advance in all the anthracite shares, though realizations later followed and forced reaction from the high level. The traction stocks were all strong, led by Manhattan, the buying of which was attributed to the report of a pending lease to two of the larger railroad systems entering New York. The option given in this matter expires April 10th.

The following table gives the closing prices each day for ten active stocks, and also the average for sixty railway, ten industrial, and five city traction and gas stocks, with the number of shares sold each day in thousands (000 being omitted). The first column gives closing prices of last year:

	1900.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Aetehison, pfd....	89.00	93.00	93.75	94.62	94.00	94.75	94.50
C. B. Q.....	142.50	160.25	162.62	165.75	162.87	164.75	165.50
St. Paul.....	146.62	150.37	150.62	150.75	151.25	151.87	151.75
Rock Island.....	120.87	126.25	128.75	129.12	128.37	129.25	129.00
Northern Pacific.....	85.00	85.12	86.87	88.75	87.12	88.25	87.87
Union Pacific.....	80.50	92.25	92.87	93.62	93.00	93.50	93.00
Sugar.....	146.50	140.25	141.25	141.00	140.62	143.25	143.12
Brooklyn Rapid.....	86.37	82.37	82.62	81.50	85.75	84.37	83.50
Manhattan.....	115.00	125.00	128.75	125.00	126.25	126.12	126.00
Federal Steel.....	57.00	44.00	45.87	47.75	48.37	48.50	48.75
Average 60.....	84.87	91.37	91.68	92.20	91.67	92.28	92.31
" 10.....	66.47	64.90	65.99	66.95	67.02	67.34	67.12
" 5.....	134.77	138.52	140.65	142.64	143.69	143.42	142.32
Sales.....	1,354	745	1,591	1,605	1,246	1,216	1,300

MARKET FOR BONDS.

While it is true that only moderate success has attended the recent offerings of new railroad bonds in connection with the maturing deals, yet it is also a fact that the older issues of standard investment bonds are enjoying a market about as broad and strong as was ever known. Prices are high, and the ease of money seems to make a low interest basis assured for some time to come. The activity extended to both the Stock Exchange and the outside market, and orders to buy particular bonds often resulted in very sharp advances, as offerings were light. Governments were firm, but their scarcity made business very dull. State and municipal bonds were scarce.

RAILROAD EARNINGS.

Railroad earnings still show a very large distribution of merchandise. Gross earnings of all roads in the United States reporting for March to date are \$15,379,001, a gain of 10.8 per cent. over last year and 36.0 per cent. over 1899. The increase is large, when it is considered that earnings last year and in 1899 were very heavy and traffic much greater than ever before known. All classes of roads show a gain this year, though Southern and Southwestern roads still lead. Below is given earnings of roads classified by groups compared with last year; also percentages showing comparison with 1899:

	March.	1900.	Per Cent.	1901-00.	1901-99.
Trunk.....	\$2,301,359	\$2,112,225	Gain	\$189,134	+ 9.0
Other E'n.....	217,089	197,916	Gain	29,173	+14.7
Cent'l W'n.....	2,396,747	2,281,129	Gain	115,618	+ 5.2
Grangers.....	1,957,884	1,791,612	Gain	166,272	+ 9.3
Southern.....	4,324,120	3,925,566	Gain	398,554	+10.1
South W'n.....	3,496,184	2,913,221	Gain	582,963	+12.0
Pacific.....	685,618	655,865	Gain	29,753	+ 4.5
U. S. Roads....	\$15,379,001	\$13,877,534	Gain	\$1,501,467	+10.8
Canadian.....	1,091,000	937,000	Gain	154,000	+16.4
Mexican.....	1,010,690	990,925	Gain	19,765	+ 2.0
Total.....	\$17,480,691	\$15,805,459	Gain	\$1,675,232	+10.6

RAILROAD TONNAGE.

The loaded car movement at St. Louis and Indianapolis shows a considerable increase. Tonnage in all classes of freights is very heavy. Bad country roads curtail delivery of grain, but the movement continues quite large. Shipments of agricultural implements and wagons are unusually large. Tonnage in coal and iron structural work is less than last month, but continues heavy. Car shortage is not so seriously felt, owing to delivery of new cars, but there is still some complaint. Below is given the number of loaded cars handled for the week at St. Louis and Indianapolis, compared with preceding years:

	1901.	1900.	1899.	1901.	1900.	1899.
Feb. 23.....	52,805	53,746	45,685	43,238	20,978	19,841
Mar. 2.....	53,785	53,275	46,055	42,832	21,219	18,432
Mar. 9.....	53,785	51,294	46,145	42,925	22,215	20,207
Mar. 16.....	52,373	51,747	47,510	43,257	22,518	21,261
						22,359
						22,791

FOREIGN TRADE.

New York Statistics.—Trade Conditions in Europe.—Tariff News.

Exports from New York for the week ending March 21, and imports for the week ending March 15, and the total exports and imports for the last two weeks and for the year thus far, together with the corresponding movements a year ago, are herewith given:

	Exports.		Imports.	
	1901.	1900.	1901.	1900.
Week	\$9,928,114	\$15,102,734	\$10,317,929	\$15,088,606
Two weeks	23,577,511	30,346,733	23,162,354	25,149,281
Year	120,455,745	134,822,062	114,941,279	124,678,061

The export returns for the week show a heavy falling off from the figures of a week ago, while the total for the month of March thus far is less than that for the same period last year by \$6,769,222. This is a very large decline, but it should be remembered that the figures for these two weeks last year were the largest ever recorded up to that time. Imports also have fallen off heavily from the figures of a year ago, and the balance of trade for the month is accordingly in favor of this country, although by a very slight margin as compared with a favorable balance of over five millions last year.

OUTLOOK ABROAD.

Great Britain.—The returns for February, as given in the monthly accounts relating to trade and navigation, show a still larger balance against the United Kingdom than in January. The following table shows the summaries of exports and imports for the year thus far, and the corresponding figures for 1900:

	Exports.		Imports.	
	1901.	1900.	1901.	1900.
January	£24,753,531	£23,583,682	£45,987,516	£44,555,914
February	21,037,455	23,219,849	39,714,439	37,644,808
Two months.	£45,790,986	£46,803,531	£85,701,955	£82,200,722

Exports for February, it will be noticed, fell off no less than £2,182,394, while imports for the same month increased by £2,069,631, making the balance of trade for the month more unfavorable than a year ago by £4,252,025, or \$20,664,841.50. In January exports increased by a little over a million pounds, but imports also increased by about the same amount. Exports of foreign and colonial merchandise, which are not included in the above totals, show an increase for February of £390,963; the sum of these exports having been £5,966,288 this year, as compared with £5,575,325 in 1900. The total exports of foreign and colonial merchandise for the year thus far have been £11,017,595, as compared with £11,057,790 a year ago, a decrease of £40,195. The balance of trade for the year thus far is against Great Britain by £39,710,969 (\$192,995,310.34), as compared with an adverse balance last year for the same period of £35,397,191 (\$172,030,248.26). The increase of £4,313,778 (\$20,954,961.08) is almost wholly due to the returns for February. —METROPOLITAN DISTRICT RAILWAY.—It is reliably reported that Charles T. Yerkes has purchased a controlling interest in the Metropolitan District Railway of London, at a cost of about \$10,000,000, and that he will shortly assume control. Whether or not this will lead to a new decision in the matter of converting the system to electricity is not at present known, but it would seem probable that the new owners of this system, since they also own the Charing Cross, Euston & Hampstead franchise, and are understood to be aiming to secure other London underground properties, would desire to have the same system of electric traction installed on all their lines.

Belgium.—IRON AND STEEL.—The domestic iron and steel trade reports indicate a period of considerable stagnation, scarcely half of the furnaces in the Charleroi, Liege and Luxemburg districts being in blast, and the output for February showing a corresponding reduction from the figures of last year.

—RAILWAY CARS.—Several large contracts for railway cars have recently been taken by Belgian firms, an order for 600 cars for the Madrid-Saragossa-Alicante Railways, of Spain, and a large order for the Société des Chemins de Fer Vicinaux, of Belgium, being the most important. If American firms would take up the manufacture of railway cars along European lines, with such modifications and improvements as American ingenuity would soon suggest, a large trade could undoubtedly be built up, as our increasing exports of electric cars proves that ocean freights are not an insurmountable obstacle to successful competition with European builders. —ELECTRIC TRACTION.—An interesting project for an electric railway between Brussels and Antwerp has been proposed by the Société Cockerill, of Seraing. It is to build an overhead railway similar to that recently inaugurated between Barmen and Elberfeldt, in Germany, to run above the river Senne.

Austria.—The American Consul at Trieste reports that the expiration of the tariff treaties of Austria-Hungary in 1902 will necessitate a general revision of the customs laws of the country. There is a strong element in Austria which views with great displeasure the increasing imports of American commodities that come into direct competition with the products of the Austrian soil or workshop. The representatives of the Austrian iron and steel industry have repeatedly demanded the imposition of higher import duties upon our iron and steel ware, and the owners of olive groves have combined with the refiners of edible oils to demand a material increase in the duty on all oils which are used as substitutes for olive oil. There is no doubt that the sole aim of the latter movement is to prohibit entirely the importation of American cotton-seed oil. Recently, the Austrian Butchers' and Packers' Association appealed to the various chambers of commerce in the Empire to join them in petitioning the Ministries of Agriculture and Commerce to prohibit the importation of American meat. There is certainly every indication that the new tariff laws of the Monarchy will be framed with a special view to prohibiting the importation of American products, unless the manufacturers, as well as the laboring classes, enter a decided protest against such a policy—the former from fear of American retaliation; the latter because of the rise in the cost of necessities of life which would inevitably follow.

Servia.—Up to the present time American exporters appear to have paid very little attention to the Servian market, although that country is a considerable buyer of manufactured goods, such as are largely exported from the United States to other parts of the world in competition with the countries that are at present supplying Servia. The principal exporter to Servia is Austria-Hungary, which ships thither merchandise to the annual value of \$5,000,000. Great Britain comes next with exports aggregating more than \$1,000,000 annually, and Germany ranks third with exports amounting to rather less than \$1,000,000 during 1899, the last year for which statistics are available. Turkey is fourth, with exports of some \$350,000, and the United States fifth, with exports amounting in 1899 to only \$200,000. —PAPER, WOOLEN GOODS, ETC.—The imports of paper alone amount to this sum each year, nearly all of which comes from Austria-Hungary, and imports of woollen yarns were nearly the same in amount, two-thirds of them coming from Germany. Woollen piece goods were purchased abroad by Servia to the amount of more than half a million dollars. Austria-Hungary furnishing one-half and Germany and Great Britain the remainder. —METALS AND MANUFACTURES THEREOF.—The aggregate value of the metals imported into Servia is about \$1,000,000 annually, most of it being in finished forms, such as hoop, bar, angle, rod and bolt iron, structural iron and steel, railway material, sheet iron, steel wire, nails, screws, bolts, rivets, etc. Far the greater share of these came from Austria-Hungary.

Tariff Changes.

VENEZUELA.—The new customs tariff of Venezuela, summaries from which have appeared in previous issue of DUN'S REVIEW, has now been published by the Department of State as No. 985 of Advance Sheets of Consular Reports, and copies can be obtained by addressing the Director of the Bureau of Foreign Commerce at Washington.

PORTUGAL.—A thorough revision of the customs tariff of Portugal is at present being drafted by the government officials and will shortly be ready for presentation to the legislative branch for approval. In general, the duties are reduced from 30 to 50 per cent., and in none are they increased. Detailed information regarding the proposed duties in any line can be furnished to those desiring it on application to this paper.

RUSSIA.—The Treasury Department reports that the increase in the Russian duties made by the decree of February 17 has been underestimated in this country, the Russian officials calculating the increased duties upon the general or maximum tariff instead of upon the minimum, as heretofore supposed. This will make the duties about 25 per cent. higher than they were previously estimated. The increase levied in the retaliatory decree was not uniform, being 20 per cent. in the case of Paragraph 150, and 30 per cent. on all the other paragraphs.

CUBA.—A complete revision of the existing Cuban tariff is shortly to be begun by a Commission headed by Col. T. H. Bliss, the Collector of Customs at Havana. Of the remaining four members of the Commission, two are to be Americans and two Cubans. Mr. Louis V. Place, President of the Cuban Economic Commission is to be one of the latter, and the others are to be appointed by Governor-General Wood. Hearings will be held at Havana, and communications from American manufacturers addressed to the Commission will receive due consideration, although by the terms of the Treaty of Paris no discrimination in favor of this country is possible.

SAN SALVADOR.—A new customs tariff has recently been established in this country and is now in force. Exporters desiring information regarding the amount of duty levied in the new law on any article may obtain the same by addressing this paper. The following, from the *Board of Trade Journal*, furnishes a most graphic illustration of the complicated system by which these duties are assessed and collected: "Suppose that an importer has received a shipment of goods weighing 1,000 kilogs., dutiable at the rate of 30 cents silver per kilog., or 300 pesos on the whole shipment. By a Decree published on the 3rd April last the duties were increased by 50 per cent., so that the total amount due under the head of duty proper becomes 450 pesos. To this sum must be added the various surtaxes, amounting to 8 pesos per 100 kilogs., together with 30 per cent. leviable on the 450 pesos under the head of Public Charities. A further 10 pesos must be included for cost of labor, customs warrants, etc., making in all about 675 pesos. It will thus be seen that the duties leviable under the Tariff have to be increased by about 125 per cent. in order to arrive at the total amount payable. The actual payment of the duties, moreover, cannot be effected in a lump sum. Thus out of the 675 pesos referred to above, the importer will be required to pay, say, 180 pesos in cash, and the remainder will be divided up among a series of bonds, at present amounting to 10 in number, which the Government have guaranteed in order to pay off certain creditors. These Government bonds can usually be bought at a figure considerably below par, so that there is a certain advantage in thus purchasing them for redemption by means of Customs payments at face value. On the other hand, these securities are fluctuating, and their reception in payment of duties has often been either lowered or stopped for a time in order to meet Treasury emergencies, actual cash in such cases being generally exacted in their place."

FOREIGN CONTRACTS.

BOILER TUBES AND WIRE ROPES.—Johannesburg, South Africa.—It is reported in the *Bulletin Commercial*, of Brussels, that there is at present a great demand for boiler tubes and wire ropes for the Witwatersrand mines. The dimensions of boiler tubes most in demand are as follows: 84 feet long and 3½ in. in diameter; 10 feet long and 3½ in. in diameter; 12 feet long and 3½ or 4 in. in diameter; 14 feet long and 4 in. in diameter; 16 1-12 feet long and 4 in. in diameter. Tubes of the last mentioned dimensions are the most in request. As regards the wire ropes, the dimensions most in request are those of 2,000, 2,500, 3,000 feet and over, with a diameter of 1 1-18 inches (the most frequently used). American manufacturers and exporters of these articles will do well to place themselves in communication with the London agents of the Johannesburg mines.

ELECTRIC TRAMWAY RAILS, OVERHEAD EQUIPMENT, CARS, ETC.—Warrington, England.—For the Corporation. Tenders are invited for the following: Section 1.—Supply, delivery and laying of steel rails, paving, etc., forming permanent way; Section 2.—Supply, delivery and erection of steel poles, brackets, trolley wire insulators, etc., forming a complete overhead equipment; Section 3.—Electric tramcars. Specifications, etc., of Messrs. Preece & Cardew, 13 Queen Anne's Gate, Westminster, S. W. Fee, £1 ls., returnable. Contract closes March 27. American tenders for this and the two following contracts can now only be made through agents in the locality to whom cabled instructions may still be sent.

CAST-IRON SOCKET PIPES.—The Hague, Holland.—For the Netherlands Colonial Office. Supply of about 3,600 tons of asphalt-coated cast-iron socket pipes, to be delivered in the Roads of Soerabaya, Java. It is stated that probably about 7,800 tons more will be required in the course of 1901 and 1902, all for the water-works of Soerabaya. Specifications and conditions (Bestek La P 5) in Dutch or English, and drawing may be obtained of Martinus Nyhoff, Nobelstreet 18. The Hague, Holland. Fee, 2.50 florins (\$1), not returnable, with 0.37 fl. (about 15 cents) additional for stamped form of tender. Contract closes March 27.

CABLES, STONEWARE CASING, WROUGHT AND CAST-IRON PIPE, ETC.—Sunderland, England.—For the Corporation. Supply of the following during the ensuing twelve months: Specification No. 1 (Section A.) Boiler. (Section B.) Feed pump, feed pipes, exhaust injector, steam and exhaust pipes, etc. Specification No. 2. (Section A.) Wiring and cables. (Section B.) Steam dynamo and booster. (Section C.) Switchboard and accumulators. Specifications, etc., of Messrs. Lacey, Clirehugh & Sillar, London and Manchester. Fee, £1 ls. Contract closes March 29.

STRUCTURAL STEEL.—Hull, England.—For the Corporation. Supply of steel roofs for refuse destructor to be erected in West Dock St., Hull. The weight of steel required is about 32

tons. Particulars of City Engineer's Office, Hull. Contract closes March 29.

GAS PLANT.—Barcelona, Spain.—The Municipality of Barcelona, desiring to adopt the latest and most perfected system of gas-lighting, invites tenders, to be accompanied by plans and projects, to be sent in not later than March 31. Barcelona covers an area of 36 square kilometers and has a population of 526,000 people. It is lighted by gas, electricity and petroleum. There are 13,326 public gaslights, 636 of petroleum, and 152 arc-lamps. The estimated cost of the illumination of the town is 1,681,718 pesetas (\$324,533.17).

COMPLETE ELECTRIC LIGHTING PLANT.—Amsterdam, Holland.—For the Burgomaster en Wethouders van Amsterdam. Supply and installation of the complete motor and electrical plant of the central station of the municipal electricity works. Specifications of the Town Printing Works. Fee, 5 florins (\$2), not returnable, with 1 florin (40 cents) additional for a German translation. Particulars of the Secretary, Achtenburgwal, Amsterdam. Contract closes April 1.

CAST-IRON WATER PIPE.—Paris, France.—For the Ministry of Colonies. Supply of cast-iron water pipe destined for the water supply system of Saint-Louis, Senegal. Particulars of the Office National du Commerce Extérieur, 3 rue Feydeau, Paris, France. Contract closes April 2.

SEWERAGE SYSTEM AND STREET PAVING.—Havana, Cuba.—For the Municipality. Sealed proposals will be received for constructing the sewerage system and street paving for the city of Havana. Information of Lieut. W. J. Barden, Corps of Engineers, U. S. A. Chief Engineer. Tenders should be addressed to the office of the Mayor, Alejandro Rodriguez. Contract closes 12 o'clock noon, April 3. It is stated unofficially that the bidder must deposit \$500,000 as a guarantee of good faith. The contractor must give \$1,000,000 in cash or bonds as security, and must pay \$250,000 to the Auxiliary Government of the Island for reimbursement of the expenses incurred in paying M. J. Dady, of Brooklyn, to be relieved of his rights in *tanto*. The work must be finished in four years.

CAST-IRON WATER PIPES AND FITTINGS.—Pietermaritzburg, Natal.—For the Corporation. Supply of about 3,200 tons of 18-inch, 400 tons of 12-inch, 100 tons of 9-inch and 300 tons of 6-inch cast-iron valve pipes, with fittings and special castings. Specifications, etc., of Messrs. Ford Brothers, 12 Southampton Street, Fitzroy Square, London, W.; or of Mr. G. B. Laffan, Borough Engineer, Pietermaritzburg. Fee, £5, returnable. Tenders may be sent either to Messrs. Ford Brothers, London, or S. Stranack, Town Clerk, Pietermaritzburg, the day of closing contract being the same in each case. Contract closes April 8.

BRIDGE.—Madrid, Spain.—For the Government. Construction of a bridge in the Province of Madrid over the River Manzanares. The upset price of the work is 266,282.07 pesetas (\$51,392.34), and a provisional deposit of 13,400

PORTO RICO.—By a recent act of the Legislature of Porto Rico a system of internal revenue taxes has been established in that island, similar in most respects to that prevailing in this country. The taxes are levied alike upon articles of domestic manufacture and those that are imported, the taxes, however, being considerably larger in the case of goods imported from foreign countries. The taxes follow: *Spirits, Wines and Beer.*—Rum and bay rum, distilled in Porto Rico or imported from the United States, 60 cents per gallon, imported from foreign countries \$1.00 per gallon; all other distilled spirits, 80 cents per gallon; distilled spirits, adulterated, 40 cents per gallon; wines and beers 15 cents per gallon; champagne, \$1.00 per gallon. *Cigars, Cigarettes and Tobacco.*—Cigars and cigarettes, manufactured in Porto Rico or imported from the United States if not exceeding 3 lbs. per 1,000, \$1.00 per thousand, and if exceeding that weight \$1.80 per thousand; on the same articles imported from foreign countries the taxes are \$2.00 and \$3.60 respectively; tobacco manufactured or partly manufactured in any form, of Porto Rican or United States origin, 5 cents per pound; imported from foreign countries, 10 cents per pound. *Playing Cards, Matches, etc.*—Playing cards 2 cents per pack; proprietary medicines, 5 per cent. *ad valorem*; oleomargarine, 10 cents per pound; arms and ammunition, 25 per cent. *ad valorem*; matches made in Porto Rico or the United States, 15 cents per gross of boxes containing not over 100 matches in each; if imported from foreign countries, 30 cents per gross. Revenue stamps are affixed and cancelled to indicate the payment of these taxes as in the United States. Manufacturers and importers are required to furnish bonds conditional on their faithful compliance with this law, and all violations of it are punishable by a fine of from \$100 to \$1,000, imprisonment of from one month to a year, and confiscation of all merchandise on which evasion of tax was attempted.

pesetas (\$2,586.20) is required to be made prior to bidding. Particulars of the Ministry of Agriculture, Industry, Commerce, and Public Works, and at the Civil Government Office of the Province, Madrid. Contract closes April 13.

ELECTRIC METERS.—Launceston, Tasmania.—For the Corporation. Supply of 500 electric meters. Specifications, etc., of Mr. Wm. Corin, City Electrical Engineer, Launceston, Tasmania, or of Messrs. John Terry & Co., 7 Great Winchester St., London, E. C. Fee, £1 ls., returnable. Contract closes April 22.

STEEL AND IRON WORK.—Brighton, England.—For the Borough Council. Supply and erection of the steel and iron-work required in the construction of an electrical power house at Southwick, in the county of Sussex. The work comprises, approximately, 160 tons of steel roof principals, 448 tons built-up steel columns, 347 tons lattice and plate girders, 293 tons steel frame-work for coal bunkers, and 40 tons iron castings necessary for the erection of the steel-work. Specifications, etc., of Mr. Francis J. Tillstone, Town Clerk, Town Hall, Brighton. Fee, £5 5s., returnable. Contract closes April 26.

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PURE FINE
PARA RUBBER BANDS
MANUFACTURED BY
THE GOODYEAR TIRE & RUBBER CO.
AKRON, OHIO.

STEEL RAILS, FISH PLATES, ETC.—Sydney, New South Wales.—For the New South Wales Government. Supply of 12,000 tons 60-lb. flanged steel rails, 898 tons of steel angle fish-plates, and 137 tons of steel fish-bolts and nuts. The first shipment to be made within three months after acceptance of tender, and the whole within twelve months. Plan, etc., at the Office of the Engineer-in-Chief for Railway Construction, Sydney. Tenders also received by the Agent-General in London. Date for closing contract not yet announced.

CONDENSER OR ECONOMIZER.—Bethnal Green, England.—For the Guardians. Supply of the following: (A) Condenser or economizer to deal with the exhaust steam from 200-hp. engines. (B) Pipes, fittings, valves, tanks, foundations, etc., as set forth in the specification. Specifications, etc., of from the Engineer, Steward's Office, Cambridge Road, N. E. No date for closing contract stated.

Contracts Awarded, Export Sales and Shipments.

ENGINE AND GENERATOR.—Monterey, Mexico.—The Harrisburg Foundry and Machine Company, Harrisburg, Pa., is filling an engine order amounting to about 1,000 horse-power for a smelting works at Monterey, Mex. The General Electric Company, Schenectady, N. Y., will furnish the electric-generating portion of the equipment.

LOCOMOTIVES, RAILWAY CARS, ETC.—Milan, Italy.—The Council of Ministers has approved the contracts for locomotives, passenger and freight cars recently placed by the Societe Italienne de Chemins de Fer de la Mediterranee. The total value of the contracts is over 17,000,000 lire (\$3,281,000); a considerable portion of them are likely to be placed with foreign manufacturers.

ERECTING FACTORY BUILDINGS.—Manchester, England.—It is reported that the contract for erecting the new plant of the British Westinghouse Electric Manufacturing Company at Manchester, England, has been awarded to James Stewart & Co., of St. Louis, Mo., and Buffalo, N. Y. The cost of the entire plant, including machinery, will be about \$8,000,000 and there is said to be an unusually sharp competition between American and British machine and machine tool makers to secure a portion of the rich contracts shortly to be awarded.

ELECTRICAL TRAMWAY EQUIPMENT.—Great Britain.—The *Electrical Review*, of London, says R. W. Blackwell & Co., 120 Liberty St., New York, have lately secured the following contracts:—From the Bradford Corporation for the overhead electrical equipment of the Idle and Thackley, Clayton and Queensberry and Fairley sections of the Corporation tramways. From the Southampton Corporation for the overhead electrical equipment of the Canute Road, Dock Station to Avenue and St. Mary Street sections of the Corporation tramways. From the Brighton Corporation for the supply of their traction switchboard and the overhead electrical equipment of their tramway system. From the Southport Corporation for the supply of all the poles and brackets required for the extensions of the Corporation tramways. From the Manchester Corporation for all the material required for the overhead equipment of their new car shed. From the Manchester Corporation for tower wagons, reel wagons, and all the necessary tools required by the tramways department for carrying out extensions of their line. As this company purchases large amounts of the equipment it requires in the United States it is probable that a considerable share of the above contracts will be placed with American manufacturers.

Foreign Business Opportunities.

Address all inquiries regarding these to Foreign Department R. G. DUN & Co.

(84) **COTTON SEED OIL.**—A firm in Malta desires the representation of American exporters of cotton seed oil.

(85) **STEEL RAILS, MINING MACHINERY, ETC.**—A firm in Melbourne, Australia, seeks the representation of American manufacturers of steel rails, steel castings, electric motors for mines, mining pumps and light locomotives.

(86) **GAS COAL.**—A firm in Havre, France, desires to be placed in communication with firms able to supply them with American gas coal of good quality.

(87) **PIG IRON, ZINC AND IRON ORE.**—A firm at Hamburg, Germany, desires correspondence with American concerns handling zinc ore, iron ore and pig iron.

(88) **SILK CLOTHS.**—A firm at Berlin, Germany, desires to represent American houses manufacturing silk for dresses and ties, also silk prints for furniture, and to be placed in communication with large American importers of Japanese silk goods.

(89) **CEMENT.**—A prominent German company manufacturing Portland cement desires to be placed in correspondence with first-class concerns in the principal eastern ports of the United States handling this product.

(90) **BUTTER, LARD AND MEAT.**—A firm at Berlin, Germany, desires to receive consignments of American butter, lard and meat.

(91) **MUSICAL INSTRUMENTS.**—A leading manufacturer of musical instruments in Saxony desires to engage the services of reliable agents (Germans preferred) in the principal cities of South America.

(92) **POTATO FLOUR AND DEXTRINE.**—A shipper at Hamburg, Germany, desires correspondence with importers of potato flour and dextrine in the more important ports of the United States.

(93) **SHOES.**—A Boston shoe manufacturer desires selling agents in London and Paris.

(94) A house in Belfast, Ireland, manufacturing a satin finishing composition used by linen and cambric manufacturers, desires an agent in Boston.

(95) **RAW HIDE AND LEATHER BELTING.**—A firm in St. Louis making raw hide belting and leather belting desires correspondence with dealers in Australia, Central and South America, and in Cuba.

(96) **KNIVES, SCISSORS, RAZORS, ETC.**—An English firm manufacturing pen and pocket knives, table, butchers', sheath, bushman, spear and dagger knives, scissors, razors, etc., desires an agent in Canada.

(97) **LAUNDRY MACHINERY.**—A house in Mexico desires correspondence with American manufacturers of laundry machinery.

INDUSTRIAL NOTES

The Baldwin Locomotive Works at Philadelphia have recently booked these orders: Thirty-five engines for the Southern Railway, twenty-five for Aethison, five for the Kanawha and Michigan, and one for the Norfolk and Southern.

The Kilby Manufacturing Co., of Cleveland, Ohio, is erecting beet sugar plants at Lansing, Mich., Saginaw, Mich., and one at Loveland, Col., each to have a capacity of 600 tons of beets per day. The company is also enlarging a plant at Binghamton, N. Y., which will have a capacity of 500 tons of beets per day.

The Barr Pumping Company, of 120 Liberty St., New York, and Philadelphia have secured the contract for the 3,000,000 gallon pumping engine recently purchased by the City of Waltham, Mass. This is the second pump which the Barr Company have furnished the City of Waltham.

The Cleveland City Forge and Iron Company of Cleveland, O., has recently forged the rudder-frame for the battleship Ohio, now in course of construction at San Francisco. The company is now forging a frame for the battleship Missouri. This will make sixteen rudder-frames forged for battleships by this company. These frames are immense structures, each weighing about sixteen tons.

Two armored cruisers have been awarded by the secretary of the Navy to William Cramp & Sons' Ship and Engine Building Company of Philadelphia. This award was made in January last, but the distribution by name has only recently been made. The vessels awarded to Cramps are the "Pennsylvania" and "Colorado." The Neafie & Levy Ship and Engine Building Company are awarded the "St. Louis," a protected cruiser.

The Mayfield Woolen Mills, which recently removed its headquarters to St. Louis, Mo., from Mayfield, Ky., has purchased the Old Kentucky Woolen Mills at Louisville, Ky. The Louisville Mills, as well as the Mayfield Mills, will be removed to St. Louis as soon as practicable, if satisfactory arrangements are made. The management will build a clothing factory in connection with the woolen mills, which will consume the entire product of both mills. The present working capital of the company—\$600,000—will be increased to \$1,200,000.

Work on the temporary foundry buildings of the New York Car Wheel Works at Buffalo, N. Y., to replace those recently destroyed by fire, is rapidly progressing, and operations in the foundry department will be resumed on April 10th. In the meantime plans are being prepared by the Company's engineers for large foundry buildings double the size of those destroyed. The new buildings will be 140 feet wide by 400 feet long, and of steel construction, and when in operation will give the works a capacity of six hundred wheels or more a day. As no other part of the plant, excepting the foundry buildings was injured by the fire, operations in all other departments have been continued, wheels being supplied from the other works of the Company at Boston and Ramapo, N. Y., and from the foundries of the Griffin Wheel Company at Detroit and Chicago.

GEORGE V. CRESSON CO.

POWER TRANSMITTING MACHINERY,

Eighteenth Street and Allegheny Avenue,

PHILADELPHIA, PA.

141 Liberty Street, New York.

Pintsch Light.

The Standard Railroad Car Illuminant—in use on 105,000 Cars, 4,500 Locomotives and 1,150 Buoys and Beacons throughout the World.

Steam Heat.

This company's systems have been adopted as standard by 100 of the principal railroads of the United States. Jacket System of Hot Water Circulation and Direct Steam Systems. Automatic Steam Couplers.

The Safety Car Heating & Lighting Co.,
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39 BROADWAY, NEW YORK.

Lowest Contract Freight Rates quoted to and from all parts abroad.

RAILROAD NEWS.

The stockholders and the debenture bondholders of the Wabash have ratified the issue of \$6,000,000 bonds.

The Rio Grande Western has declared the regular quarterly dividend of \$1.25 per share, payable on May 1.

The American Bridge Company has secured a contract for thirty-six bridges for the Chicago, St. Paul & Missouri Railway.

The Cleveland, Cincinnati, Chicago & St. Louis has declared the regular quarterly dividend of 1½ per cent. on the preferred stock, payable on April 20.

An agreement has been reached with the principal bondholders of the Fort Worth & Denver City, whereby interest at the rate of 5 per cent. will be paid for two years, beginning next June, and 6 per cent. thereafter.

The Seaboard Air Line has sold to a syndicate of bankers \$10,000,000 10-year 5 per cent. gold bonds at par and interest. The proceeds will be used to pay off \$3,400,000 6 per cents., due March, 1902; to retire \$2,000,000 collateral trust 5s., due October, 1902, and various other purposes.

The report of the Texas & Pacific for the year ending Dec. 31, 1900, shows gross earnings of \$9,751,121, an increase of \$1,450,935 or 17.48 per cent. Net earnings amounted to \$3,169,498, an increase over the preceding year of \$718,169, or an increase of 29.29 per cent. After deducting \$1,739,089 for interest, taxes and rentals, and \$482,302 for equipment and miscellaneous items, there remained a surplus for the year of \$1,137,376, an increase of \$690,393.

President Hill, of the Great Northern, has issued a circular announcing the action of the directors in authorizing the increase in the company's capital stock by \$25,000,000. The action of the board is subject to ratification by the stockholders. The proceeds will be used to acquire additional lines, which will add over 500 miles to the lines controlled by the company, and to acquire control of the ocean steamship of the Great Northern Steamship Company. The stock is offered at par to stockholders of record, on April 15.

Portland, Me., business men express much satisfaction that Portland has been placed on the list of Atlantic grain ports for foreign shipment, and this line of business is steadily on the increase. The railroads are handling a large amount of freight. The Grand Trunk Railroad is making extensive improvements in their terminals, rolling stock, and roadbed.

TRANS-OCEANIC SHIPPING.

In connection with the references already made in this column to the rapid improvement now being effected in the shipping facilities of the Pacific coast ports, it is of interest to note that the Oceanic Steamship Company is adding three new vessels to its Australian line. The new steamers are named "Sierra," "Sonoma," and "Ventura," respectively, and are all of 6,000 tons register, 425 feet long, have double bottoms, water-tight compartments, two sets of triple-expansion engines capable of developing 8,000-h.p., and twin screws that insure a speed of 17 knots an hour. They were built by the Cramps of Philadelphia.

A new fortnightly service between Newport News and Norfolk and Amsterdam is to be inaugurated next fall by the Holland-American line in conjunction with the Chesapeake & Ohio, Norfolk & Western, and Southern Railways. The new fleet is to be named after the dykes in Holland, just as the well-known vessels of the New York fleet have been named after the leading dams. The boats thus far named are: the "Amsteldyke," the "Soledyke" and the "Stoterdyke." They are 415 feet long, 52 feet beam and 32 feet depth of hold; are capable of making about 11 knots, and will be fitted with the most modern appliances for rapid handling of cargo. They have double decks, the upper being especially suited for cattle.

OCEAN FREIGHTS.—The following table shows rates for ocean freights between New York and leading foreign ports on grain, provisions, cotton, sack flour, and light measurement goods for the current week:

Berth Rates per Steamer.	Grain, per Bushel.	Provisions, per Long Ton.	Cotton, Combed, per 100 lbs.	Sack Flour, per Long Ton.	Light Measurement Goods, per 40 (Minimum)
Liverpool...	1½d.	7s. 6d.	13c.	5s. 6d.	10s.
Manchester...	2½d.	10s.	20c.	8. 9d.	12s. 6d.
London...	2½d.	17s. 6d.	—	9s.	17s. 6d.
Glasgow...	1½d.	17s. 6d.	—	7s.	15s.
Bristol...	2½d.	17s. 6d.	—	10s.	17s. 6d.
Hull...	3d.	17s. 6d.	—	15s.	17s. 6d.
Leith...	3½d.	17s. 6d.	—	12s. 6d.	17s. 6d.
Newcastle...	3d.	20s.	—	15s.	15s.
Hamburg...	37½pfg	20 cents.	23c.	16 cents.	12c.
Rotterdam...	3½c.	18 cents.	32c.	15 cents.	13c.
Amsterdam...	3½c.	18 cents.	32c.	15 cents.	13c.
Copenhagen...	3s.	20s.	—	17s. 6d.	20s.
Bordeaux...	2s. 6d.	30 cents.	—	22½ cts.	8c.
Antwerp...	2½d.	16s. 3d.	19c.	12s. 6d.	15s.
Bremen...	30pfg.	20 cents.	25c.	16 cents.	12c.
Marseilles...	2s. 6d.	22s. 6d.	—	15s.	22s. 6d.
Havre...	1s. 6d.	15 cents.	30c.	12½ cts.	8s.

Rates for measurement goods to other points: To China and Japan, 30s.—32s. 6d.; to Sydney or Melbourne, 35s.—37s. 6d.; to River Plate, 32c. For flour—To Rio Janeiro, 85c.; to Cape Town 38s. 9d., and for canned goods to Cape Town, 45s.

FOREIGN SAILINGS,

March 27 to April 27.

List of intended sailings from leading ports of vessels carrying general freight. Lists of tramp steamships and sailing vessels for charter furnished on application to DUN'S REVIEW. Mail steamers marked *.

NEW YORK SAILINGS.

To Liverpool.	Line.
Wed., Mar. 27..Oceanic*.....	White Star
Sat., " 30..Etruria*.....	Cunard
" 30..Caledonian.....	Leyland
Tues., Apr. 2..Cevic.....	White Star
Wed., " 3..Teutonic*.....	"
Sat., " 6..Lucania*.....	Cunard
Tues., " 9..Georgic.....	White Star
Wed., " 10..Germanic*.....	"
Thur., " 11..Georgian.....	Leyland
Fri., " 12..Cuffe.....	White Star
Sat., " 13..Servia*.....	Cunard
Tues., " 16..Bovic.....	White Star
Wed., " 17..Majestic*.....	"
Sat., " 20..Campania*.....	Cunard
" 20..Philadelphia.....	Leyland
Tues., " 23..Tauric.....	White Star
Wed., " 24..Oceanic*.....	"
Fri., " 26..Nomadic*.....	"
Sat., " 27..Umbria*.....	Cunard

To London.

Sat., Mar. 30..Marquette.....	Atlantic Trans.
" April 6..Minnehaha.....	"
" " 13..Manitou.....	"
" " 20..Mesaba.....	"
" " 20..Minneapolis.....	"
" " 27..Marquette.....	"

To Glasgow.

Sat., Mar. 30..Furnesia*.....	Anchor
" April 6..Ethiopia*.....	"
" " 6..State of Nebraska.....	Allan-State
" " 20..Astoria*.....	Anchor
" " 27..Laurentian*.....	Allan-State
" " 27..Anchoria.....	Anchor

To Manchester.

Sat., Mar. 30..A Steamer....	Lampert & Holt
" Apr. 6..A Steamer....	"
" " 13..A Steamer....	"
" " 20..A Steamer....	"
" " 27..A Steamer....	"

To Newcastle.

Tues., Apr. 2..Alecto.....	Wilson
Thur., " 25..A Steamer.....	"

To Southampton.

Tues., Mar. 26..Lahn.....	No. Ger. Lloyd
Wed., " 27..Vaterland*.....	American
Thurs., " 28..Koenigin Luise.....	No. Ger. Lloyd
Tues., Apr. 2..Kaiser Wilhelm der Grosse*.....	No. Ger. Lloyd

To Hull.

Sat., Mar. 30..Hindoo.....	Wilson
" April 6..Buffalo.....	"
" " 13..Ohio.....	"
" " 20..Toronto.....	"
" " 27..Colorado.....	"

To Bristol.

Thur., Mar. 28..Wells City.....	Bristol City
Wed., Apr. 3..Exeter City.....	"
" " 10..Llandaff City.....	"
" " 17..Brooklyn City.....	"
Sat., " 20..Kansas City.....	"

To Havre.

Thur., Mar. 28..La Gascogne*.....	French
Sat., " 30..A Steamer.....	Barber & Co.
Thur., Apr. 4..L'Aquitaine*.....	French
Mon., " 8..Hugbenden.....	"
" " 11..La Champagne*.....	"
" " 18..La Lorraine.....	"
Wed., " 24..Bordeaux.....	"
" " 25..La Gascogne*.....	"

To Dunkirk.

Thur., Mar. 28..Collingwood.....	Barber & Co.
" Apr. 25..A Steamer.....	"

To Antwerp.

Wed., Mar. 27..Noordland*.....	Red Star
Sat., " 30..St. Cuthbert.....	Phoenix
Wed., Apr. 3..Friesland*.....	Red Star
Sat., " 6..British Prince.....	Phoenix
Wed., " 10..Southwark*.....	Red Star
Sat., " 13..British Queen.....	Phoenix
" " 17..Westernland*.....	Red Star
" " 24..Kensington*.....	Red Star
" " 27..British Trader.....	Phoenix

To Rotterdam.

Thur., Mar. 28..Collingwood.....	Barber & Co.
" Apr. 25..A Steamer.....	"

To Rotterdam (via Boulogne).

Sat., Mar. 30..Maasdam.....	Holland-Am.
" April 6..A Steamer.....	Vogemann
" April 6..Rotterdam*.....	Holland-Am.
" 20..Amsterdam*.....	"
" 27..Statendam*.....	"

To Stettin, Copenhagen and Christiania.

Sat., Mar. 30..Hekla*.....	Scandinavian-Am.
" Apr. 13..Island*.....	"
" " 20..Kentucky*.....	"
" " 27..Norge*.....	"

To Hamburg.

Sat., Mar. 30..Pennsylvania.....	Hamburg-Am.
Thur., Apr. 11..Augusta Victoria.....	"
" 18..Deutschland.....	"

To Bremen.

Thur., Mar. 28..Koenigin Luise.....	No. Ger. Lloyd
Tues., Apr. 2..Kaiser Wilhelm der Grosse*.....	No. Ger. Lloyd
Thur., " 4..Grosser Kurfuerst.....	"
" " 11..Rhein Kurfuerst.....	"
" " 18..Neckar.....	"
Tues., " 23..Lahn.....	"
Thur., " 25..Barbarossa.....	"

To Azores, Madeira, Lisbon and Oporto.

Sat., Mar. 30..A Steamer.....	Amsinck & Co.
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To Marseilles and Naples.

Fri., Mar. 29..Burgundia.....	Fabre
Tues., Apr. 9..Massilia.....	"

To Gibraltar, Marseilles, Leghorn, Genoa and Naples.

Sat., Mar. 30..A Steamer.....	Anchor
To Naples and Genoa.	
Sat., Mar. 30..Werra*.....	No. Ger. Lloyd
" Apr. 6..Trave*.....	"
Wed., " 10..Manilla.....	Italian
" " 13..Kaiser Wilhelm II*.....	"
Wed., " 17..Marco Minghetti.....	No. Ger. Lloyd
" " 24..Archimede.....	Italian
Sat., " 27..Aller*.....	No. Ger. Lloyd

To Naples, Genoa and Leghorn.

Sat., Apr. 13..Tartar Prince.....	Prince
Thur., " 25..Trojan Prince.....	"

To Matanzas and other Cuban Ports.

Sat., Apr. 6..Curityba*.....	Munson
" " 20..Olinda*.....	"

To Venice and Trieste.

Thur., Mar. 28..Powhatan.....	Med. & N.Y. S.S. Co.
Fri., Apr. 5..Pocasset.....	"
Sun., " 21..Pawnee.....	"

To Havana and Vera Cruz.

Wed., Mar. 27..Segurancas*.....	Ward
Sat., " 30..Morro Castle*.....	"
Wed., Apr. 3..Havana*.....	"
Sat., " 6..Mexico*.....	"
Wed., " 10..Orizaba*.....	"
Sat., " 13..Morro Castle*.....	"
Wed., " 17..Yucatan*.....	"
Sat., " 20..Mexico*.....	"
Wed., " 24..Segurancas*.....	"
Sat., " 27..Morro Castle*.....	"

To Nassau and Cuban Ports.

Thur., Mar. 28..Saratoga.....	Ward
" Apr. 11..Santiago.....	"

To Jamaica, Colombia, Nicaragua and Costa Rica.

Sat., Mar. 30..Alene*.....	Atlas
" April 6..Athos*.....	"
" " 13..Alleghany*.....	"

To Hayti and Colombia.

Wed., Mar. 27..Mt. Vernon*.....	Cameron
" Apr. 3..Belvernon*.....	"
" " 10..Laurenburg*.....	"
" " 17..Mt. Vernon*.....	"

To Bermuda.

Sat., Mar. 30..Trinidad*.....	Quebec S.S. Co.
Thur., Apr. 4..Pretoria*.....	"
Wed., " 10..Trinidad*.....	"
Mon., " 15..Pretoria*.....	"
Sat., " 20..Trinidad*.....	"
Thur., " 25..Pretoria*.....	"

To Porto Rico.

Sat., Mar. 30..San Juan.....	N.Y. & P.R. S.S. Co.
" Apr. 13..Ponce*.....	"
" 27..San Juan*.....	"

To Porto Rico, Venezuela and Curacao.

Sat., Mar. 30..Hildur*.....	Red " D "
" Apr. 6..Philadelphia*.....	"
" " 13..Maracaibo*.....	"
" " 20..Caracas*.....	"
" " 27..Hildur*.....	"

To St. Kitts, Barbados and Demerara.

Fri., Apr. 5..Talisman.....	N.Y. & Dem. S.S. Co.
Wed., " 10..Uller.....	"

To West Indian and Venezuelan Ports.

Wed., Apr. 3..Prins Willem II.....	Dutch
Fri., " 19..Orange Nassau.....	"

To Ports in Windward Islands.

Tues., Apr. 2..Caribbee*.....	Quebec S.S. Co.
Sat., " 13..Fontabelle*.....	"
Tues., " 23..Roraima*.....	"

To Nassau, N. P.

Wed., Mar. 27..Antilia.....	Bahamas S.S. Co.
" Apr. 24..Antilia.....	"

To Colon.

Tues., Apr. 2..Finance.....	Panama R.R. Co.
" " 9..City of Washington.....	"
" " 16..Advance.....	"
Sat., " 23..Alliance.....	"

To South Africa.

Fri., Mar. 29..Inchmona.....	Norton & Son
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To Rio Janeiro, Pernambuco, Bahia, Santos and Brazilian Ports.

Fri., Apr. 5..Hevelius*.....	Lampert & Holt
Sat., " 20..Coleridge.....	"

To Para and Manaus (via Barbados).

Sat., Mar. 30..Hilary*.....	Booth S.S. Co.
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To Montevideo, Buenos Aires and Rosario.

Sat., Mar. 30..A Steamer.....	Lampert & Holt
" Apr. 13..Harmonides.....	Barber & Co.

To China, Japan and the Philippines.

Mon., Apr. 15..Glamorganshire.....	Barber & Co.
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To Australia and New Zealand.

Sat., Mar. 30..Leitrim.....	Norton & Son
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BOSTON SAILINGS.

To Liverpool.	
Wed., Mar. 27..New England*.....	Dominion
" " 27..Lancastrian.....	Leyland
Fri., " 29..Kansas.....	Warren
Sat., " 30..Saxonia*.....	Cunard
Wed., Apr. 3..Devonian.....	Leyland
Sat., " 6..Michigan.....	Warren
" " 6..Turcoman.....	Dominion
Wed., " 10..Cestrian.....	Leyland
" " 10..Commonwealth.....	Dominion
Sat., " 13..Houseman.....	"
" " 13..Sagamore.....	Warren
Wed., " 17..Winifredian.....	Leyland
Sat., " 20..Bohemian.....	"
" " 20..Ultonia*.....	Cunard
Wed., " 24..New England.....	Dominion
Sat., " 27..Ivernia*.....	Cunard
" " 27..Lancastrian.....	Leyland
" " 27..Irishman.....	Dominion
" " 27..Sachem.....	Warren

To Hall.

Wed., Apr. 13..Galileo.....	Wilson
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To London.
Thur., Mar. 28...A Steamer.....Johnston
" Apr. 4...Columbian...W. & F. Leyland

To Glasgow.
Sat., Mar. 30...A Steamer.....Allan
To Antwerp.
Sat., Mar. 30...A Steamer.....Puritan

To Rotterdam.
Tues., Apr. 9...Florence.....Holland-Boston
Sat., " 20...Saxon King....."

To Jamaica and San Domingo.
Wed., Mar. 27...Adm'l Dewey...United Fruit Co.
Fri., " 29...Ethelwold....."
Wed., Apr. 3...Adm'l Farragut....."
" 10...Adm'l Dewey....."
Fri., " 12...Ethelwold....."
Wed., " 17...Adm'l Farragut....."

PHILADELPHIA SAILINGS.

To Liverpool.
Sat., Mar. 30...Pennland.....American
To London.
Sat., Mar. 30...Mackinaw.....Atlantic Trans.
" 30...West Point...Phila. Trans-Atl.
" Apr. 6...North Point....."
Wed., " 10...Montana.....Atlantic Trans.
Sat., " 13...Eagle Point...Phila. Trans-Atl.
" 20...East Point....."

To Bristol.
Wed., Apr. 10...Planet Venus...Phila. Trans-Atl.
To Rotterdam.
Wed., Mar. 27...Euxinia.....Cosmopolitan
To Avonmouth.
Wed., Apr. 10...Planet Venus...Phila. Trans-Atl.
To Hamburg.
Thur., Mar. 28...Hannover.....Brauer
Wed., Apr. 10...Blaamanden....."
Thurs. " 25...Nordpol....."

BALTIMORE SAILINGS.

To Liverpool.
Sat., Mar. 30...Quernmore.....Johnston
" Apr. 6...Vedamore....."
" 13...Oakmore....."

To London.
Sat., Mar. 30...Michigan.....Atl. Trans.
Mon., Apr. 8...America....."
Tues., " 16...Europe....."
" 23...Knight Commander....."

To Glasgow.
Sat., Mar. 30...Tritonia.....Donaldson
Sun., Apr. 7...Orthia....."

To Dublin.
Mon., Apr. 1...Lord Downshire.....Lord
To Leth.
Sat., Mar. 30...Lord Iveagh.....Empire

To Antwerp.
Wed., Apr. 10...Storm King.....Puritan
To Rotterdam.
Sat., Mar. 30...Ohio.....Neptune
" Apr. 6...Tobasco....."
" 13...Tampico....."
" 20...Runo....."

To Bremen.
Wed., Mar. 27...Dresden.....No. Ger. Lloyd
" Apr. 3...Oldenburg....."
" 10...Koeln....."
" 17...Frankfurt....."
" 24...Hannover....."

To Hamburg.
Sat., Mar. 23...Alexandria.....Hamburg-Am.
" 30...Bethania....."
" Apr. 6...Belgia....."
" 13...Acilia....."

CHICAGO SAILINGS.

To Liverpool (via Montreal).
Thur., Apr. 25...Northman...Northwestern S.S. Co.

To London (via Montreal).
Wed., May 1...Northeastern.....Northwestern S.S. Co.

To Hamburg (via Montreal).
Wed., Apr. 24...Northwestern S.S. Co.
Sat., May 4...Northtown....."

SAN FRANCISCO SAILINGS.

To Honolulu, Yokohama, Kobe, Nagasaki, Shanghai and Hong Kong.

Sat., Mar. 30...Gaelic...Occidental & Oriental
Tues., Apr. 9...Hongkong Maru...Toyo
" 17...China.....Kisen Kaisha
Sat., " 25...Doric.....Pacific Mail

To Honolulu, Auckland and Sydney.
Sat., Apr. 6...Mariposa.....Oceanic S. S. Co.
Wed., " 17...Ventura....."

To Central American Ports and Panama.
Thur., Mar. 28...A Steamer.....Pacific Mail

INVESTMENT NEWS.

Bond Offerings.

CINCINNATI, O.—Bids will be received until April 6 by George F. Holmes, Clerk Board Public Service, for \$50,000 3½ per cent. bridge repair and reconstruction bonds and \$50,000 3½ per cent. special condemnation bonds. They are in denomination of \$500, and are dated April 1, 1901. Interest will be paid semi-annually at the American Exchange National Bank, New York City. A certified check for 5 per cent. of the gross amount of the bids, made payable to the Board of Public Service. Bids for each issue must be made separately.

CLINTON, IOWA.—C. D. May, District Treasurer, will receive bids until April 1 for \$50,000 4 per cent. 5-10 year (optional) refunding bonds. The bonds are in denomination of \$1,000, and are dated June 1, 1901. Interest will be payable semi-annually.

FINDLAY, O.—Frank C. Ray, City Clerk, will receive proposals until April 11 for \$50,000 3½ per cent. city-hall bonds. Interest will be paid semi-annually. The bonds are in denomination of \$1,000 each, and are dated March 1, 1901. A deposit in money or a certified check on some bank in Findlay equal to 3 per cent. of the par value of the bonds bid for must accompany proposals.

NEW YORK CITY.—Proposals will be received until March 25 by Bird S. Coler, Comptroller, for \$2,500,000 3½ per cent. Corporate stock of the City of New York. The stock is exempt from all taxation in the State of New York, except for State purposes. A deposit of 2 per cent. is required.

SHREVEPORT, LA.—Sealed bids will be received by the Secretary of the Board of Commissioners of the Caddo Levee District of Louisiana, at Shreveport, La., up to 12 o'clock on April 10, 1901, for the sale of \$100,000 5 per cent. bonds. These bonds are in denomination of \$500 and \$1,000, and are due 50 years from date, but are redeemable in 40 years after date, at the option of the Board. Interest will be paid semi-annually by the Treasurer of the State of Louisiana. No bid for less than par and accrued interest to date of payment will be considered, and cash or a certified check equal to 5 per cent. of offer must accompany each bid. The issue is authorized by the General Assembly of Louisiana.

MONTREAL, CANADA.—Bids will be received until April 25 by W. Robb, City Treasurer, for \$300,000 4 per cent. coupon bonds on inscribed stock maturing May 1, 1941, interest payable semi-annually at the offices of the Bank of Montreal in London or New York, and at the office of the City Treasurer in Montreal. The loan is issued under the authority of the Act of the Legislature of the Province of Quebec. Payments are to be made as follows: 5 per cent. on application, 45 per cent. on allotment and 50 per cent. thirty days after allotments.

CANYON COUNTY, IDAHO.—The Board of County Commissioners will receive bids until April 10 for all or any part of \$38,000 10-19 year bonds, optional after 10 years. The bonds will bear interest not exceeding 5 per cent. Bidders must state the lowest rate of interest and best terms at which they will purchase said bonds, in cash or outstanding county warrants of Canyon County. J. M. Bernard is Chairman of the Board.

MIDDLEBURY, VT.—Sealed bids will be received by C. E. Pinney, Village Treasurer, until April 1, at 10 A. M., for \$50,000 4 per cent. semi-annual 20-40 year (optional) water system bonds; \$25,000 of the bonds will be delivered May 1, and such proportion of the remaining amount as shall be required as soon as the work is completed and balance ascertained.

EMLENTON, VENANGO COUNTY, PA.—Proposals will be received until April 15 for \$16,000 sewer bonds of the Borough of Emlenton. The bonds are in denomination of \$100 and bear interest at the rate of 4 per cent., payable semi-annually. All bids must be accompanied by a certified check, payable to M. Goughler, Burgess.

FLATHEAD COUNTY, MONT.—August Lagoni, County Clerk, will receive bids until April 3 for \$55,000 4 per cent. 20-year court house bonds. The bonds are in denomination of \$500. Interest will be paid semi-annually. A check, certified by a bank in Kalispell for \$2,750, must be deposited with the County Treasurer by the successful bidder.

GRANT COUNTY, IND.—Bids will be received until March 28 for \$100,000 4½ per cent. bonds. The bonds are in denomination of \$500, and are dated May 15, 1901. Interest will be paid semi-annually, and principal will mature at the rate of \$2,500 on May 15 and November 15, from November 15, 1901, to May 15, 1921, inclusive.

SUFFOLK, VA.—Sealed proposals will be received by the Finance Committee of the Council until Friday, April 5, for the purchase of \$15,000 sewerage bonds. The bonds will bear date of April 1, 1901, and the principal will be payable in 30 years. The bonds will be in de-

BOND OFFERINGS

PAYING 3.18 TO 4.95%.

Central R.R. of N. J. Gen. 5s.
Fla., Cent. & Pen. Con. 5s.
Gal., Har. & San Ant. 1st 5s.
Iowa Central Ry. Co. 1st 5s.
Lake Shore Refunding 3½s.
Minn. Gen'l Elect. 1st Con. 5s.
Minn. & St. L. Con. 5s.
Norf. & West. Imp. & Ext. 6s.
Nor. Pac., St. P. & Duluth 4s.
Peoria & Pekin Union 2d 4½s.
Rio Grande West. 1st 4s.

Complete Circular List on Application.

Spencer Trask & Co.

27-29 Pine Street,

65 State St., Albany. New York.

nomination of \$500, and will bear interest at the rate of 4 per cent., payable semi-annually. They are exempt from municipal taxation.

Bond Issues Approved.

HARTFORD, CONN.—The Legislature has authorized this city to issue \$200,000 4 per cent. 30-year school bonds.

LUKA, MISS.—The Board of Aldermen and the Mayor have authorized the issuance of \$10,000 6 per cent. 5-20 year bonds.

WINTHROP, MASS.—The town treasurer has been authorized to borrow \$50,000 in anticipation of taxes.

HEMPSTEAD, L. I.—The election held on the 19th, the proposition to buy the plant of the Hempstead Water Co. and to issue \$45,000 bonds therefor, was carried by a majority of one vote.

LAWRENCE, L. I.—The village has voted an issue of \$6,000 park bonds.

Bond Sales.

SCHUYLER COUNTY, ILL.—The \$12,000 5 per cent. four-year average bonds were awarded to the Bank of Schuyler County, Rushville, at 105.58.

RACINE, WIS.—The \$50,000 4 per cent. 7½ to 9½ year optional bonds were awarded to the Commercial Bank of Racine at 104.43.

LAWRENCE, MASS.—The \$50,000 4 per cent. 9½ year school bonds were awarded to George A. Fernaldo & Co. at 103.807, an interest basis of 3.17 per cent.

BUFFALO, N. Y.—The \$152,804.97 3½ per cent. grade crossing bonds, maturing 1921, and the \$90,000 3½ per cent. water refunding bonds, maturing \$4,500 yearly from 1902 to 1921, were awarded to the Erie County Savings Bank of Buffalo at 107.012 and 104.21 respectively.

MOBILE, ALA.—The \$60,000 4 per cent. 4-20-year improvement bonds have been awarded to the First National Bank of Mobile at 102.50.

NEW ROCHELLE, N. Y.—The \$38,000 3½ per cent. 10-28 year street improvement bonds were awarded to Dick Bros. at 105.43, an interest basis of 3.115.

FALL RIVER, MASS.—The \$45,000 3½ per cent. 30-year sewer and water bonds of this city were purchased by Mason, Lewis & Co. at 107.80.

MINNEAPOLIS, MINN.—The \$186,000 4 per cent. certificates of indebtedness were awarded to N. A. Stein, of New York, at \$197,511.54. The principal will mature as follows: On January 1, 1905, \$16,000, from 1906 to 1913 inclusive, \$20,000 yearly and \$10,000 on January 1, 1914.

Miscellaneous.

GUILFORD COUNTY, N. C.—The people of this county will vote on the question of issuing \$300,000 bonds for road improvements. The County Commissioners may be addressed at Greensboro, N. C.

LINCOLN, W. VA.—An election will be held April 4 to decide upon the question of issuing \$25,000 in bonds in Lincoln and Ellsworth districts, to aid the proposed railroad between Sistersville and Middlebourne.

BRISTOL, TENN.—John C. Anderson, Mayor, may be addressed relative to issue of \$15,000 in 4 per cent. bonds for improvements, which is offered to investors.

NEW ROCHELLE, N. Y.—An issue of \$150,000 school bonds is said to be in prospect.

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